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THE BUSINESS OUTLOOK

The fact that a Summer recession has been so widely forecast is perhaps the best sign that no such recession will occur. Nevertheless, it is hardly possible that at least a moderate decline can be avoided in view of the fact that seasoned observers estimate July steel output at 40 per cent of capacity.

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HERE was a definite upturn in business activity last week. Steel ingot production was unchanged from the previous week and our adjusted index, because of its lower seasonal divisor, rose to 85.1, which is practically the same level as that reached at the peak of the 1933 rise. Electric power production was higher, carrying the adjusted index to new high record since July 5, 1930. Complete figures on car loadings will probably show an upturn, allowing for the seasonal factor, though from an unsatisfactorily low level. Automobile production was higher.

It has been increasingly apparent for the last six weeks that business activity throughout the country has been making a remarkably stubborn struggle against the uncertainties of the future. In spite of a sharp decrease in automobile production and impending curtailment in the cotton textile industry, the weekly business index, without cotton forwardings, declined from 85.3 for the week ended April 28 to 83.8 for the week ended May 5, and since then has advanced steadily, with one interruption, to 84.9 for the week ended June 9 and will probably show a further rise for the week ended June 16. In view of the difficulties business has had to contend with in the shape of changing NRA policies, labor unrest, higher operating costs caused by increased wage rates, radical currency and other legislation, both actual and promised for the

next session of Congress, the collapse of Germany's beautiful scheme for maintaining the internal value of the mark and depreciating its external value, the throttling of legitimate speculative activity by uncertainty over the Stock Exchange bill, the drought, war scares, the abandonment of all idea of balancing the Federal budget in the near future, the mounting tax burden and the implied promise of its further rapid increase (see H. L. Hopkins's statement of last Wednesday), the tightening of government control over agricultural enterprise, and many other unfavorable developments, the ability of some manufacturers and others to maintain their rates of operations practically undiminished over so long a period is a striking commentary on the strength of the natural recovery forces inherent in the aftermath of a great depression like the one through which we have been passing. It is also a striking commentary on the heights to which business activity might easily attain if the Federal budget were balanced, government interference in business eliminated, the currency definitely and unequivocally stabilized and all thought of forcing commodity prices upward abandoned; and if, finally, by the grace of a kind Providence we could be blessed with something we have not had since the close of the war, but which in all reason there is no legitimate excuse for our not having, namely, a political leadership which would apply a little common sense to the war debt problem and settle it (Continued on Next Page)

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once and for all with honor and satisfaction to all parties concerned.

But now we are in a flight of fancy. To get back to earth, the immediate business outlook, despite the apparently favorable showing of current business indices, is in some respects as bad if not worse than, at any time since, let us say, last March. In the period which has elapsed since April 28, when the weekly business index reached its peak for the year, the general average of its components has been sustained, generally speaking, by rising steel output which has offset declines in the other components, with the exception of electric power production, which has also showed a substantial gain. Consequently, the future of the steel business is the key to the future course of the combined business index. And the outstanding facts in the steel outlook, as summarized by *The Iron Age*, are as follows:

Existing backlog for the next quarter are confined almost entirely to contracts for rails, railroad equipment steel, structural and reinforcing steel for identified projects and tin plate, which are not limited [by the code] to a calendar quarter. The recent expiration of the sixty-day grace period for protections on building steel at pre-advance prices served to drive in considerable tonnage which will bolster operations during the Summer.

Doubtful as the quality of this encouragement is, both *The American Metal Market* and our own Pittsburgh correspondent are much less hopeful. It is an open secret that the mills have been stocking heavily in preparation for a strike and our correspondent has estimated that steel ingot production in July will average between 30 and 40 per cent of capacity, as against slightly under 60 per cent at present.

A little simple arithmetic is required to bring home the full significance of this estimate. Let us take the higher of this estimated range of operations and let us assume that ingot production will be maintained next week at about 60 per cent. If we then assume a straight-line decrease throughout July, production for the last week of the month would have to fall to about 31 per cent of capacity in order to make the average for the month 40 per cent. That would be much

greater than a normal seasonal decrease and would drop the adjusted index of steel ingot production to about 47.

The automobile industry, with its usual sagacity and good sense, plus the lash of Henry Ford, has taken prompt steps to rectify its mistake in advancing prices last April, and retail sales are said to have responded already. It should be observed, however, that correct as this policy of lower prices is, on general principles, the increase in sales volume which can be achieved by that method at present is limited more closely than ever before because the initial cost of an automobile is becoming steadily a smaller proportion of the total expense relative to operating costs. And the factors which have contributed most heavily in recent years to increased operating costs are the results of heavier taxation, the possibility of relief from which becomes increasingly remote. There are thousands of people who would buy automobiles at present prices, and thousands of other people (particularly commuters living in the suburbs of large cities) who would own a second car, if it were not for high operating costs.

There has been a tremendous amount of loose talk about the tax burden in this country as compared with that of England, especially last Wednesday or whenever it was that Mr. Hopkins stated, "The people of this country don't know what it is to be taxed." To this pool of misinformation *THE ANNALIST* unfortunately contributed its share last week when in a contributed article certain figures were cited which tended to show that even after taking into account State and local taxes in the United States, "the British tax burdens are seen to be far heavier than those of the United States." The truth is that if we take into consideration all the factors affecting not tax rates but the actual amounts of taxes that have to be paid in this country, the difference in the tax burdens in the two countries becomes comparatively small. A recent report of the National Industrial Conference Board showed that in the fiscal year 1931-32 taxes took 25 per cent of the British national income as against about 20 per cent of the American national income in the calendar year 1932. But the really important point, so far as the long-range business outlook is concerned, is that in England the national budget has been balanced and the peak of taxation is in the past, whereas nothing short of outright repudiation through "inflation" or whatnot can prevent the tax burden of this country, on the basis of contemplated emergency expenditures, from increasing for an indefinite period into the future.

D. W. ELLSWORTH.

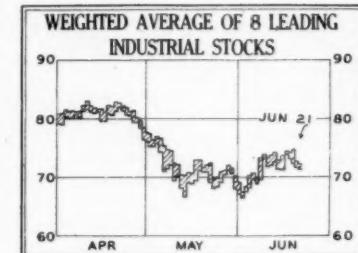
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FINANCIAL MARKETS

THE stock market has moved irregularly, a moderate rally being followed by a moderate reaction, with the result that Thursday's close finds the general level of prices little changed from a week ago. Volume of trading has remained light throughout the week. The bond market has advanced moderately and a number of important issues and groups have reached new high levels.

The week under review began with a rally which continued with minor interruptions until Monday morning. A minor reaction on Monday was followed by a further advance, but on Tuesday a



For the list of stocks and their weights see *THE ANNALIST* of March 10, 1933, Page 362.

definitely unfavorable trend set in. The decline continued through the remainder of the week.

Most stocks have held within a very narrow range during the week. The most important gains have been in Union Carbide, du Pont, Penney, American Tobacco, the public utilities, Johns-Manville, American Sugar and some of the rails. The motors have been moderately reactionary. The rails, steels, coppers, stores and electrical equipment groups have held fairly stable. The most important losses on the Tuesday-Thursday decline have been in Chrysler, United States Steel, Corn Products, National Distillers, United States Industrial Alcohol and United Aircraft.

The chief event of the week has of course been the adjournment of Congress. Ordinarily this occurrence produces at least a minor improvement in financial sentiment on the theory that no further unpleasant legislative surprises can occur for several months. Under present circumstances the enormous discretionary powers given the administration make the ending of Congress a less important event.

Business reports of the week affecting the stock market have been mixed in

character. The most favorable feature of the situation from a stock-market standpoint appears to be the fact that the decline in business activity which set in early in the present quarter has apparently been checked, at least temporarily.

The general level of stock prices has changed very little over the past two weeks, the sharp rally during the first eight days of the month having been followed by an area of stabilization. The averages have recovered about 60 per cent of their April-May decline, a very satisfactory proportion for a natural technical rebound.

One unfavorable stock market event lies immediately ahead, the appointment of the members of the regulation commission. Although appointments of a nature distasteful to the financial community are generally expected and perhaps have been discounted, it is probably too much to expect the stock market to rally vigorously in the face of this impending blow.

Over the past three weeks there has been a revival of fears of inflation. It is argued by some observers that the remainder of the decline to 50 cents in the gold value of the dollar will be taken advantage of to produce a temporary stimulation of business between now and the election. The character of the market during the past week has suggested the influence of this idea, a number of groups of stocks that might be expected to rise during a period of currency depreciation having been more active at higher prices. On the other hand, it is true that bond prices have made a further advance and that the rails and public utilities, groups which could hardly be expected to benefit directly from a further decline in the currency, have been relatively firm.

One remarkable feature of the currency situation is the fact that the administration refrains from returning to a definite gold basis, in spite of the fact that such a move would undoubtedly produce great benefit to the business and financial situation through the improvement of confidence and the removal of the fear of further manipulation. There are several important historical examples to support the theory that a marked improvement in business would be likely to follow a definite return to gold. The fact that the administration has refrained from accepting these easily obtained and very obvious advantages suggests that it must have in mind further depreciation of the dollar at some later date.

The stock market is still in the tiresome trading area in which it has been fluctuating over the past year. It would be extraordinary if the high levels of last Summer marked the end of the cyclical upswing. At this point stock prices have recovered only a small fraction of their 1929-32 decline. Even a moderate further recovery in business would apparently justify appreciably higher prices for stocks, to say nothing of the possibilities inherent in the gold, credit and price situation. It seems incredible that the high prices reached during 1933-1934 will not be exceeded before an important decline occurs.

During the week the Dow-Jones averages of high-grade railroad and public utility bonds have advanced to new high levels. Lower-grade rails and utilities have also advanced, but are still slightly below the April peak. There has been a further decline in some of the German issues this week as a natural result of developments in that country.

A. MCB.

Reorganization of Our Corporate Structure Under The New Bankruptcy Law



LAWSYERS handling the reorganization of large corporations are accustomed to act with dramatic precision and they were therefore only following a well-established tradition when, within a few minutes after the Washington dispatches announced the signing of the new Corporate Reorganization Act, they flocked to the Federal courts to file petitions for reorganizing a number of the country's largest industrial concerns. In this pretty obeisance to precedent the reorganization bar dramatically announced the official demise of many of its most cherished precedents.

Foreclosure and Sale Under the Old Law

The law of corporate reorganization, because of its essential mingling of technical finance and technical law, has been surrounded with an atmosphere of mystery. Actually, its essential principles are by no means esoteric. The holder of a mortgage on a \$10,000 house and lot may, in the event of a default, institute a foreclosure action, secure the judicial sale of the property and purchase it on the sale. Payment is made by crediting the mortgage debt with the amount of the purchase price. The owners of a \$10,000,000 bond issue have been, theoretically, in the same position as the holder of the small mortgage. The enforcement of their rights has depended upon foreclosure, judicial sale and the purchase of the mortgaged property on behalf of those bondholders who would join with the organized majority.

This mechanism, creaky even when applied to the \$10,000 transaction, obviously was ill adapted to the protection of the interests of thousands of bondholders who jointly owned a mortgage on property worth millions. The judicial sale of a railroad is a farce. Purchasers of a billion-dollar property do not haunt auction rooms looking for bargains.

Modifications of the Old Law

The courts, therefore, by a long and circuitous process, developed modifications of the foreclosure machinery to permit its use in the enforcement of bondholders' rights. By means of receivers and ancillary receivers the court assumed custody of the property pending the sale; a minimum (or upset) price at which the bidding was theoretically to begin was set by the court; the bondholders who did not join with the organized group received, in cash, a pro rata share of the purchase price, which was normally identical with the upset price.

What corporate reorganization needed was not a modification of the foreclosure practice, but a complete and absolute divorce from it. The new law accomplishes this by providing for reorganization by court decree. It completely scraps the fictitious use of the foreclosure mechanism for the adoption of a plan of reorganization. The court may confirm a plan if it finds it to be fair and if it is accepted by two-thirds (in amount) of the creditors of each class of creditors affected by the plan and, unless the corporation is insolvent, by the holders of a majority of the stock. Upon confirmation, the plan becomes binding upon all creditors and all stockholders. Assenters and dissenters are treated alike.

The depression brought into the focus of public attention the inherently unstrategic position of minority bondholders.

Joint venturers, they are in no position to formulate or to voice their joint desires in respect to property which is rightfully theirs. The specific financial problems of any particular reorganization are necessarily complicated and beyond the comprehension of many bondholders. Trust indentures, under which bonds are issued, have been drafted so as to minimize the rights of individual holders. Actions at law by bondholders are expressly prohibited. Foreclosure can only be instituted by the trustee upon the demand of a substantial majority of the security holders with sufficient financial backing to indemnify the trustee for fees and expenses.

The natural result is that bondholders must look for guidance to the bondholders' protective committees. The protective committee seldom represents (in any true sense of the word) the bondholders. The committee is usually organized by the bankers who originally underwrote the issue, and who are seldom in a completely disinterested position. Permitting the reorganization to be controlled by the bankers amounts, at times, to permitting a discredited management to dictate the terms of its own rehabilitation.

How Reorganizations Were Controlled

At the initial stage, control of the list of bondholders is the determining factor in setting the course of the reorganization. Disgruntled minorities may complain bitterly, but so long as they cannot get a copy of the list their complaints do not reach interested parties. Before the passage of the new act control of reorganizations was assured to the protective committees named by the underwriters, by its possession of the only available list of security holders.

The underwriters, together with the old management, named the protective committees, designated the attorneys to handle the reorganization and prepare the papers for a "friendly" receivership, chose the judge who was to have control of the proceedings, nominated a receiver, wrote the deposit agreement under which individual bondholders surrendered all of their right of choice to the committee, and generally ran things to suit themselves.

This situation was brought to the public attention by the investigation of the Chicago, Milwaukee & St. Paul reorganization. It has been made even more vivid to the average investor by the completely scandalous handling of many reorganizations of real estate serial bond issues within the past few years.

Many Obstacles to Satisfactory Reorganizations

However, some of the defects in the traditional system of reorganization are inherent in the nature of a bond issue and cannot be eliminated by any legislation. Some one has to assume control of a reorganization, and it is logical and natural that underwriters and the old management, being closest to the situation, should take command. If they fail to act, who is there to act for scattered, unorganized and inarticulate bondholders? Likewise, under the old system, the publication of the list of investors would have created evils even more serious than those which existed. Numer-

ous groups, each bent on nothing but the financial return from the threat of sabotage, would purchase the securities at sacrifice prices. Bondholders would be divided into so many groups that effective action of any sort would be indefinitely postponed if not effectively precluded.

Furthermore, in large reorganizations, especially in railroad reorganizations, the small bondholder found a belligerent and energetic ally in the large life insurance companies. Being large investors they were able to make effective demands to protect their holdings, and by indirection to protect the small investor.

How Minority Holders Were Frozen Out

Yet these were poor consolations to the investor. The system worked badly and most of its evils could be traced to the attempt to treat a reorganization as a problem in foreclosure. Bondholders who did not deposit with the protective committee got their distributive share of the purchase price. In reorganizations in the Federal court this was usually the minimum or upset price fixed by the court; in reorganizations in many of the State courts it was the amount arbitrarily bid by the protective committee. The payment of this sum amounted to a freeze-out, and in every protective committee's call for deposits there was latent the threat that the bondholder who failed to deposit would receive a few pennies in cash in complete satisfaction of his claim. This was no idle threat. A study of the amount paid to dissenters in Straus bond issues reorganized through foreclosure in the New York courts is shown in the accompanying table:

RESULTS OF THE STRAUS REORGANIZATION

Property.	Amount of hol's for Ech Mortgates. Dollar In'd.	Cents Pa'd to Dis'ing Bond
Pierre Hotel.....	\$6,500,000	2.07
Central Zone Building.....	2,006,000	10.47
875 West End Ave.....	1,118,500	9.80
113 Park Ave.....	675,000	35.70
910 Fifth Ave.....	1,119,500	9.80
522 West End.....	175,500	14.53
Yorkshire Gardens.....	750,000	15.40
Ercu Hall.....	381,500	36.19
Cerana.....	994,000	9.74
827 West End Ave.....	1,119,500	16.99
Squibb Building.....	4,500,000	0

*Some of the percentages allocable to dissenting bondholders are subject to a further reduction for tax arrears.

The Squibb Building formed the perfect *reductio ad absurdum* of the entire scheme of reorganization by foreclosure. Every letter of the fiction was strictly adhered to in this proceeding. The first mortgage amounting to \$4,500,000 was foreclosed. Upon the sale the property was bid in without opposition by the bondholders' committee for \$450,000. A pro rata share of this purchase price would have been payable to non-depositing bondholders if the purchase price itself had not been insufficient to cover expenses and arrears in taxes. As a result there was absolutely nothing left for dissenters. The holders of about 10 per cent of the bonds were completely frozen out.¹

The St. Paul and National Radiator organizations

In these cases the court fixed no upset prices. However, even where an upset price was fixed, presumably for the protection of the non-consenting bondholders, they did not fare much better. In

¹ From the brief of the Superintendent of Insurance of the State of New York used in support of the constitutionality of the Schackno Act.

the St. Paul reorganization "Mr. Sunderland (of the law firm of Davis, Polk, Wardwell, Gardiner & Reed) told the court that the cash option which bondholders always get is less than the market price of their bonds. They get the option of receiving a part, usually 40 to 70 per cent, of the amount they could have netted if they had sold their bonds through brokers on the Stock Exchange in the period when defaulted bonds are usually at their weakest—after the announcement of receivership and before the announcement of reorganization."²

In the National Radiator Corporation reorganization, the upset price was fixed at \$2,500,000, when at the time the company's "cash and assets equivalent to cash alone aggregated \$2,192,804.95."³ The total book value of its assets was \$17,142,580.65. Justice Brandeis, of the United States Supreme Court, specifically characterized this upset price as "grossly inadequate," yet it is a fair example of the "protection" the non-consenting bondholder received by the one device, the upset price, adopted by the courts for his benefit.

Coercion Another Weapon

In a reorganization conducted by means of a foreclosure, not only were dissenters ruthlessly divested of their property under the guise of paying them its value at a public sale, but all bondholders were coerced by the threat that unless they joined with the protective committee before it was too late, they would become "outsiders" with a right only to a dissenters' share.

The new legislation is a long and technical statute, but in the light of an understanding of these conditions which it was adopted to remedy, its essential principles are divested of mystery and become relatively simple.

The New Law

The nub of the statute is the power given to the courts to bind dissenters to a plan. If two-thirds (in amount) of the creditors of each class of creditors affected by the plan approve of it, the remaining one-third are bound by the court order. They receive, however, everything which the majority receives. No penalty attaches to their failure to consent.

As a corollary to this salient departure of the statute, the necessity for a judicial sale of the corporate property is eliminated. The sale has been a device to fix the amount paid to dissenters. Now that they are no longer to be paid off in cash, there is no need for the elaborate fiction of a sale.

Every Step Now Under Court Control

This simple change radically alters the entire practice in a proceeding for a reorganization, and determines the policy of the remainder of the act. Just as the ultimate fairness of the plan becomes a question for the court, and no plan can be declared operative until it has met the approval of the court, so the entire act places every step in the reorganization proceeding under the control of the court.

The court acquires jurisdiction by the filing of a petition, and as in the normal bankruptcy proceeding the petition may be filed either by the corporation or by any three of its creditors whose claims

² Max Lowenthal, "The Investor Pays," at page 349.

³ First National Bank of Cincinnati v. Flesher; United States Supreme Court 1934; 78 L. ed. 388.

aggregate \$1,000 or over. The petition, however, must be filed in the district in which the corporation had its principal place of business or its principal assets or in any district in the State in which it was incorporated. This provision limits the "shopping for a friendly judge" which has been one of the major scandals of reorganization practice. Heretofore the original application for a receivership could be made in any district in which the corporation had property.

Courts Given Sweeping Powers

Once the court acquires jurisdiction, its control over every aspect of the reorganization is complete and co-extensive with any contingency which may develop. It may, for instance, completely disregard any provision in the instrument on which a bondholders' protective committee relies for its authority. This power is tantamount to an express power to remove the committee. The deposit agreement is subject to the scrutiny of the court and must be fair.

In giving the court jurisdiction over the deposit agreement, the act sensibly removed the necessity of registration with the Federal Trade Commission under the Securities Act. The Federal Trade Commission has interpreted a certificate of deposit as "a security" within the meaning of the act and has required registration. This has placed a burden upon all protective committees especially where quick action is necessary, and has made it especially difficult for minority groups to organize because the facts as to the underlying security are not easily accessible to them. Under the new law no such registration is required.

Publicity Provisions

After the filing of a petition the court may permit the existing management to continue the operation of the corporation or may appoint a trustee. However, the appointment of a trustee cannot be quietly done in chambers without a hearing. Even the appointment of a temporary trustee must be on notice to the corporation and "to such others as the judge may determine" and within thirty days of the appointment of a temporary trustee there must be a hearing as to whether the trustee shall be continued or removed.

A trustee appointed in the proceeding, unlike a receiver appointed in an equity receivership, acquires title to all the corporate property wherever located. The racket of the ancillary receivership, giving patronage to judges in every district in which the corporation has property, is eliminated.

The problem of issuing lists of security holders is likewise left to the discretion of the court. It may require the corporation to file a list of all known security holders and other creditors. If such a list is ordered by the court, it will be available to all persons interested in the reorganization. It is natural to expect that it will become the normal practice of the courts to order a list in every case so that any one may communicate with the security holders. It would perhaps have been better to have expressly provided that the lists shall be available only on application to the court and upon a disclosure of the purpose for which the list is to be used. So much discretion is being given the court that the additional control over the lists of security holders would have been desirable. The complete availability of lists may lead to serious abuses, and may deadlock many an attempted reorganization.

As a check on these abuses the court may require a statement from every security holder accepting the plan as to

when the securities were acquired and if they were purchased after the filing of the petition, the circumstances of their acquisition. This will inform the court what proportion, if any, of the securities were purchased for the express purpose of securing the adoption of the plan.

Provisions for Proposing Plans

No plan of reorganization need be filed with the petition giving the court jurisdiction. At any time thereafter the corporation may propose a plan. Such a plan may be presented to the court before it has been accepted by any creditor. Any one else interested in the reorganization may propose a plan only if it has previously been accepted by 25 per cent of each class of creditors, 10 per cent of all creditors and, if the corporation is not insolvent, by 10 per cent of each class of stockholders and 5 per cent of all stockholders.

The court may hold a hearing on the plan shortly after it is proposed but may not confirm it until it has been accepted by sufficient creditors and stockholders to make it binding. It would perhaps have been better had the law authorized the court to enter an order after the hearing tentatively approving or disapproving the plan, so that after a plan had met with the approval of the court, an intensive drive could be conducted

for its acceptance by security holders. The court, however, probably has the power to indicate its approval in advance of confirmation, and it is to be hoped that the practice will develop of expressing such approval if the plan seems fair to the court. So long as the court is charged with the duty of conducting the reorganization, it may as well do the entire job.

Requirements for Confirmation

Before confirmation the plan must be accepted by two-thirds in amount of each class of creditors affected by the plan. Creditors need not accept the plan if they belong to a class which under the terms of the plan is protected by (a) payment in cash or (b) by a sale of the corporate property subject to their claims or (c) by a judicial sale of the corporate property free of their claims for not less than a fair upset price for the benefit of such class of creditors or (d) an appraisal of the value of their securities and a payment in cash of such appraised value.

Likewise the plan must provide that any class of creditors who do not accept shall receive similar protection. This provision, however, is ambiguous. It seems to require that the plan provide a means for protecting each class of creditors in the event that any class does not accept

the plan. Well prepared plans, however, can seldom be drawn with such alternative provisions. Certainly if one or two key classes of creditors fail to accept a plan, it may be better to reject the plan and begin again rather than to attempt to salvage it by protecting the claims of such creditors in the manner suggested by the statute. And this is especially true if the alternative protection must be established before the acceptance of the plan is sought. The apparent intent of the section is to provide that the acceptance of a plan by a creditor does not bind him until the plan has been accepted by this class.

A Final Powerful Incentive

Finally, if no plan is proposed or accepted within a time set by the court, it may either dismiss the proceedings or liquidate the corporation. Here again the court is given complete control over the reorganization. A deadlock frequently can be broken by a judicial threat of liquidation. This is the most powerful weapon placed in the hands of the court.

Altogether, the success of the statute will depend upon the competence and diligence of the Federal judges. This act makes them the masters of America's financial reconstruction. It is the most gigantic task ever imposed upon any court.

Recent Books on Commerce, Finance and Economics

AMERICA'S CAPACITY TO PRODUCE, by Edwin G. Nourse and associates (Brookings Institution, \$3.50). This book is the first volume in a series of four studies dealing with the distribution of wealth and income in relation to economic progress. It is one of the most important and valuable books of the year and should be read by everybody except technocrats and others who do not wish their dreams and idle theories concerning the near approach of a workless age to be shattered by the hard realities of life. It examines with impartiality and thoroughness the charge that industry suffers chronically from excess plant capacity. It shows conclusively that many current theories in that respect cannot be supported by the facts.

This book gives unequivocal answers to the following three vital questions: (1) Did the margin of unutilized plant capacity in the several branches of industry expand during the period from 1900 to 1930? (2) How much plant capacity under practical conditions of sustained operation was utilized in the peak year 1929 or in the prosperous period 1925-29? (3) How much unutilized labor was there in 1929, and was the practical available labor force adequate to man the unutilized plant capacity and bring it to full productivity?

The book is beautifully illustrated with clear and well-constructed colored charts, which with the statistical data conveniently summarized in the appendices give it much added value for reference purposes.

About the only industry not covered is America's capacity to produce new books and strange ideas on economics.

CHINA AND SILVER, by Sir Arthur Salter (Economic Forum, \$1). A condensed version of the official report which Sir Arthur Salter made last Winter to the Chinese Government in connection with his work as official adviser to the National Economic Council.

DEPRESSION AND RECOVERY, by Dale Yoder and George R. Davies (McGraw-Hill, \$2). A summary of the most important aspects of economic disorganization in the depression and a description of some of the devices created in the recovery campaign as means of furthering reconstruction. The book presents: (1) a brief statement regarding the nature and history of depressions, making use of charts and figures originally compiled by others, such as Leonard Ayres and Professor Mitchell; (2) a description of the more important phases of the present depression; (3) a short summary of the most important recovery

devices now being attempted. The authors conclude, among other things, that one phase of governmental activity which will be considerably expanded in the future involves the collection and analysis of more extensive data with respect to business and that people will demand more detailed factual knowledge of the economic system, whatever that is. Our present economic experiments, they say, should be regarded as a phase of the unfolding of new plans embodying the age-old aspirations of mankind for a safer and a kinder world to live in.

DIALECTICAL MATERIALISM, by V. Adoratsky (International, 50 cents). The director of the Marx-Engels-Lenin Institute writes on the theoretical foundations of Marxism-Leninism.

INTRODUCTION TO WORLD ECONOMICS, by Kemper Simpson (Harper, \$3.50). An analysis of how the nations are economically bound together.

MATHEMATICAL ESSENTIALS FOR ELEMENTARY STATISTICS, by Helen M. Walker (Henry Holt, \$1.50). This is an interesting little book covering such subjects as advice on computation and the number of figures that are significant, an introduction to elementary algebra, a chapter on graphic presentation, the computation of the standard deviation of a set of observations and a short explanation of some other of the concepts of mathematical statistics such as symmetry, moments, correlation. It is written for the adult layman who has forgotten his elementary mathematics and finds himself handicapped in studying statistics or in attempting to apply statistical methods to practical problems. With the exception of the calculus, the book contains all those topics which contribute most directly to elementary statistical method. It presupposes very little knowledge of mathematics but includes material, algebraic in nature, unfamiliar to the average teacher of secondary mathematics.

MONETARY STATESMANSHIP, by Norman Lombard (Harper, \$4). An effort to explain the meaning of the New Deal monetary program, together with a statement of further steps which the author believes should be taken.

PLIGHT OF THE BITUMINOUS COAL MINER, THE, by Homer L. Morris (University of Pennsylvania Press, \$3). A survey of the bituminous mining situation.

POLITICAL PARADOX, A, by Harry Freese (Winston, \$2). A review of the United States constitutional law of commerce and currency and its history.

PREFACE TO ACTION, by George E. G. Catlin (Macmillan, \$3.25). An examination

of the present by a well-known English writer on political and social questions.

SCIENCE OF WORK, by Morris S. Viteles (Norton, \$3.75). A survey of the methods and principles of industrial psychology.

STATE, THE, AND ECONOMIC LIFE (League of Nations International Institute of Intellectual Cooperation, \$4). Full texts of addresses delivered by a score of more of the world's outstanding economists, including Sir Arthur Salter, Professor Gay of Harvard and Professors Toynbee, Jacob Viner and Alfred Zimmern, at the sixth session of the International Studies Conference held in London in May and June, 1933. The principal subjects of discussion covered are: the most favored nation clause, the open door policy, the international movement of capital, imperial preference and State intervention in private enterprise.

TRAINING AND SERVICE PROVISIONS FOR BANK EMPLOYEES (Policyholders Service Bureau, Metropolitan Life Insurance Company). Sixty prominent banking institutions contributed information to a survey on the subject of training and service provisions for employees. In a report of the results of the survey it is pointed out that "the nature of bank operations requires that great trust be placed in the integrity and accuracy of employees as well as in their ability to maintain friendly relations with customers and the public. Also of importance is the well-being of employees, for the connection between health and the highest degree of efficiency is generally recognized. Employee training programs often are adopted to help develop and maintain these requisites."

According to the report, training activities often are conducted within the banks, though sometimes arrangements are made for employees to take outside courses. Three types of training activities were reported: training for specific positions, continuation school training for boys and general education activities for all employees. Details are given of the arrangements in typical banks.

The measures taken by these sixty banks to safeguard the health of their employees, as presented in the report, include physical examinations, first aid, health education and vacations. Through health measures banks aim to exclude infectious or communicable disease, to make sure an individual is physically equal to a selected job, to prevent chronic disease by detecting early symptoms, to treat emergency cases.

Corporation Salaries and Bonuses and the Federal Revenue Act of 1934



CONGRESS has the power, within reasonable limits, in levying the income tax, to enumerate the deductions which may be made from gross income in arriving at the amount on which to apply the rate of tax, and to confine the deductions to those enumerated.¹ Section 23 of the Revenue Act of 1932 (47 Stat. 179) provides that in computing net income "all the ordinary and necessary expenses ***, including a reasonable allowance for salaries or other compensation for personal services actually rendered," shall be allowed as deductions.

Extravagant Salaries Not Deductible

Extravagant amounts may not be paid by a corporation to its officers in the form of compensation for services, and deducted from income as ordinary and necessary expenses, when they bear no substantial relation to the services rendered; and the burden is upon the corporation to show that the amounts are in fact part of its ordinary and necessary expenses.² In order to pass upon the question of the reasonableness of the amount paid as salaries and whether it can properly be treated as a part of the ordinary and necessary expenses of the corporation, it is essential to consider the character of the business, the type and character of the officials it employs, the value to it of the services rendered, the conditions under which they are employed, and the results.³ Salaries of officers of companies doing a similar business, comparable in amount of invested capital and in volume of business, are relevant.⁴ But evidence of the salaries paid by other companies for similar services is not necessarily essential.⁵ Thus, in *Gray & Co. v. United States*,⁶ Judge Graham, in delivering the opinion of the court, said at page 496:

What may be an ordinary and necessary expense for salary in a given corporation may vary from year to year, the variance being controlled by the fluctuating conditions of business generally and of the business itself and of the management. It also varies in different corporations, and sometimes in identical corporations engaged in the same business, located at the same place, and practically under the same management, it being in the end largely controlled—i. e., the capacity, judgment and diligence of those who control its operations.

Reasonable allowances for salaries cannot be ascertained with mathematical precision. Every case must stand upon its own peculiar facts and circumstances.⁷ The action of the board of directors, under ordinary circumstances, in fixing salaries raises a fair presumption of reasonableness in such case.⁸

What Is a "Reasonable" Salary?

Article 126 of the Income Tax Regu-

*The writer is indebted to Mr. Willard Brown of the statistical department of Goodbody & Co. for the preparation of the tables included in this study.

¹Hecht v. United States, 73 Ct. Cl. 579, 54 F. (2d) 968 (1932).

²Botany Worsted Mills v. United States, 278 U. S. 282, 292, 49 Sup. Ct. 129 (1929); A. David Co. v. Grissom, 64 F. (2d) 279, 281 (C. C. A. 4th, 1933).

³Gray & Co. v. United States, 68 Ct. Cl. 480, 496, 35 F. (2d) 968 (1929).

⁴Seinsheimer Paper Co. v. United States, 63 Ct. Cl. 429, 435 (1927).

⁵Tumwater Lumber Mills Co. v. Commissioner of Internal Revenue, 65 F. (2d) 675, 677 (C. C. A. 9th, 1933).

⁶Supra note 3.

⁷Atlas Plaster and Fuel Co. v. Commissioner of Internal Revenue, 55 F. (2d) 802, 804 (C. C. A. 6th, 1932).

⁸Gray & Co. v. United States, 68 Ct. Cl. 480, 494 (1929).

By PHILIP M. PAYNE*

Of the New York Bar

lations 77, Revenue Act of 1932, states (page 38) that reasonable compensation is such amount as would ordinarily be paid for like services by like enterprises in like circumstances. That is, what others, under similar circumstances, receive as salaries.⁹ The Treasury Department recognizes that it is difficult to determine what is a reasonable salary, saying:¹⁰

The problem of determining reasonable compensation for personal services is one of difficulty, in that there are few general rules which can be laid down as guides to a decision. Many factors are involved, among them being the character and amount of responsibility, ease or difficulty of the work itself, time required, working conditions, future prospects, living conditions of the locality, individual ability, technical training, profitableness to the employer of the services rendered, and the number of available persons capable of performing the duties of the position. These and other factors have a bearing, and the amount of weight to be attached to each one can be determined only in the light of the circumstances in each particular case.

According to legal and accounting principles, compensation to an officer for his services constitutes a part of the operating expenses of the corporation deductible from earnings in order to ascertain net profits. It is immaterial whether such compensation is a fixed salary or depends in whole or in part upon the earnings of the corporation.¹¹ The custom of compensating executive officers in part, at least, by bonuses is not uncommon. There is nothing illegal or against public policy in the bonus system, and the right of a corporation to permit a profit participation as a means of compensation is recognized.¹² And the advantageous features of bonus plans have received judicial recognition.¹³ Thus, in *Gray & Co. v. United States*,¹⁴ Judge Graham, writing for the court, said at page 493:

The policy of agreeing to pay a percentage of the earnings before they are earned, or even a sum in the nature of a bonus after they are earned, is based primarily upon sound business principles. It stimulates the activity, diligence and ambition of the employee in the case of a percentage of the profits, and in both the case of a percentage and of a bonus it enables the corporation to justly compensate its employees without beforehand incurring the obligation.

Salaries and bonuses must not be out of proportion and in no wise based upon the character or amount of services rendered the corporation or without respect to the net income of the corporation.¹⁵ However, the value of services or the reasonableness of the compensation of an officer ordinarily cannot be determined solely by a consideration of the income

of the corporation.¹⁶ Nevertheless, the actual results of operation are of significant bearing upon the reasonableness of salaries. That is, the net earnings of the corporation and its dividends are indicative of what the management has accomplished.¹⁷ It has been said¹⁸ that a large bonus and a moderate dividend is *prima facie* evidence of misappropriation of corporate funds either from a misapprehension or disregard of what the rights of the corporation and its stockholders as against its officers were. A mere comparison between the total of salaries and bonuses and a rate of dividend means little. But the proportion of salaries and bonuses to profits is significant.¹⁹

Significant Percentages

The salary or compensation of corporate officials must be reasonable in relation to the services rendered and whether salaries are reasonable is a question of fact.²⁰ While each case must be determined upon its own peculiar facts, certain percentages may be considered with reference to the reasonableness of salaries. Thus it has been held that total salaries which do not exceed 6 to 8 per cent of the gross income of the business are not unreasonable,²¹ especially

¹⁴Venus Oil Corp. v. Gardner, 244 Ky. 176, 181, 50 S. W. (2d) 537 (1932).

¹⁵Wright v. Heublein, 238 Fed. 321, 323 (C. C. A. 4th, 1916); Venus Oil Corp. v. Gardner, 244 Ky. 176, 50 S. W. (2d) 537 (1932).

¹⁶Shera v. Carbon Steel Co., 245 Fed. 589, 591 (D. C. W. Va., 1917).

¹⁷Dowd: Bonuses for Corporate Officials, 86 Cent. W. Law Journ. 208, 209 (1918).

¹⁸Twin City Tile and Marble Co. v. Commissioner of Internal Revenue, 32 F. (2d) 229, 231 (C. C. A. 8th, 1929); Appeal of Woodcliff Silk Mills, 1 B. T. A. 715, 718 (1925); Appeal of Law and Credit Co., 5 B. T. A. 57 (1926); Becker Bros. v. United States, 7 F. (2d) 3, 7 (C. C. A. 2d, 1925).

¹⁹Wood & Ewer Co. v. Ham, 14 F. (2d) 995, 997 (D. C. Me., 1926); United States v. Beitmeyer, 11 F. (2d) 648, 650 (D. C. La., 1926). See also, People ex rel. Jaekel & Sons v. Gilchrist, 209 App. Div. 120, 124, 204 N. Y. Supp. 509 (1924).

where, after the deduction of these salaries and all other expenses, the return to the stockholders is substantial.²² In *Gray & Co. v. United States*,²³ the total net earnings of the corporation for the three years 1916-18, inclusive of fixed salaries and contingent compensation, amounted to \$1,292,901.24, and the amount paid out as salaries and percentages was \$859,195.25, which was an average for the three years of 67 per cent of the net earnings. The net income for 1916 after payment of fixed salaries and dividends was \$461,986.47, and the amount of contingent compensation was \$430,000, representing something like 93 per cent. In 1917 the percentage was less than 50 per cent and in 1918 it was about 40 per cent. The court held these were not unreasonable under the circumstances. And in the case of *Seinsheimer Paper Co. v. United States*,²⁴ salaries in 1917 of \$50,000 out of net earnings of \$75,569.38, in 1918 salaries of \$50,000 out of net earnings of \$68,220.30 and in 1919 salaries of \$50,000 out of net earnings of \$25,176.53 were approved by the Court in a tax proceeding. In *Livingston & Co. v. United States*,²⁵ the salaries for 1920 of \$70,000 out of net earnings of \$102,852.54, and in 1921 salaries of \$50,000 out of net earnings of \$79,875.99 were likewise approved.

It is apparent, therefore, that the financial, economic and legal aspects of the problem are inextricably mixed.

The Senate, on May 29, 1933, passed²⁶ a resolution (S. Res. 75) calling for salary schedules of executive officers and directors of member banks of the Federal Reserve System, public utility corpora-

²²Ox Fibre Brush Co. v. Blair, 32 F. (2d) 45 (C. C. A. 4th, 1929), aff'd 281 U. S. 115.

²³Supra note 3. In a footnote to this opinion is a list of cases, which have been considered by the Board of Tax Appeals, showing the varying percentage of net income which has been allowed as reasonable compensation as a part of the ordinary and necessary expenses of the respective corporations. It varies from 46 to 295 per cent. The average of the allowances in these cases is about 110 per cent.

²⁴Supra note 4.

²⁵67 Ct. Cl. 626 (1929).

²⁶77 Cong. Rec. 4534.

The Comptroller of the State of New York

will sell at his office at Albany, New York, June 28th, 1934, at 1 o'clock P. M. (Daylight Saving Time)

\$30,000,000.00

Emergency Unemployment Relief

Serial Bonds of the

State of New York

Dated July 1st, 1934, and maturing

\$3,000,000 annually July 1st, 1935 to 1944 inclusive

Principal and semi-annual interest January 1st and July 1st, payable in lawful money of the United States of America at the Bank of the Manhattan Company, 40 Wall Street, New York City.

Exempt from all Federal and New York State Income Taxes.

Bidders for these bonds will be required to name the rate of interest which the bonds are to bear per centum and not more than a single rate of interest shall be named.

Bidders may condition their bids upon the award to them of all but no part of the entire \$30,000,000 bonds and the highest bidder on the basis of "all or none" will be the one whose bid figures the lowest interest cost to the State after deducting the amount of premium bid if any.

No bids will be accepted for separate maturities or for less than par value of the bonds nor unless accompanied by a sum in money by certified check or bank draft upon a solvent bank or trust company of the cities of Albany or New York payable to the order of the Comptroller of the State of New York" for at least two per cent of the par value of the bonds bid for. No interest will be allowed upon the good faith check of the successful bidder.

All proposals, together with the security deposits, must be sealed and endorsed "Proposal for bonds" and enclosed in an envelope directed to the "Comptroller of the State of New York, Albany, N.Y."

The Comptroller reserves the right to reject any or all bids which are not in his opinion advantageous to the interest of the State.

Approving opinion of Honorable John J. Bennett, Jr., Attorney General of the State, as to the legality of these bonds and the regularity of their issue will be furnished the successful bidder upon delivery of the bonds to him.

If the Definitive Bonds of this issue can not be prepared and delivered at a time to suit the purchaser, the State reserves the right to issue Interim Certificates pending preparation of the Definitive Bonds, and will have these Interim Certificates ready for delivery on July 2, 1934.

The net debt of the State of New York on June 15, 1934, amounted to \$520,272,827.40 which is about 1.98 per cent of the total assessed valuation of the real and personal property of the State subject to taxation for State purposes.

Circulars descriptive of these bonds will be mailed upon application to

MORRIS S. TREMAINE, State Comptroller, Albany, N. Y.

Dated June 18, 1934.

tions engaged in the transportation of electrical energy in interstate commerce and interstate railroads, as well as that of "each corporation engaged in interstate commerce (other than public utility corporations) having capital and/or assets of more than a million dollars in value, whose securities are listed on the New York Stock Exchange or the New York Curb Exchange." Thereafter, on Feb. 12, 1934, the Federal Power Commission filed²⁷ its report showing the salary schedules of the executive officers and directors of public utility corporations. And on Feb. 26, 1934, the Federal Trade Commission presented²⁸ its report showing the salary schedules of the executive officers and directors of a large number of corporations.

Demands for Remedial Legislation

It was inevitable that the publication of these schedules should result in demands for remedial legislation. On Feb. 28, 1934, Senator Gore of Oklahoma proposed²⁹ two amendments to the Revenue Act, which read as follows:

(e) There shall be levied, collected and paid for each taxable year upon the amount by which the compensation (including salaries, commissions, emoluments and rewards, and any other reward or bonus, by whatever name known) of any individual for personal services exceeds compensation at the rate of \$75,000 per year a tax of 80 per cent of such amount. The tax imposed by this subsection shall be in lieu of all other taxes under this title in respect of such amount.

The amount by which the compensation (including salary and any other reward or bonus, by whatever name known) of any person for personal services exceeds compensation at the rate of \$75,000

per year shall not be deductible under this subsection.

In presenting these amendments Senator Gore said:

These amendments would impose a heavy tax on so-called "bonuses" paid to officers and directors of corporations. They are the same as the amendments which I offered two years ago to the revenue bill then pending, but they were rejected by the House conferees. I do not know why they were rejected by the House conferees or why the Senate conferees receded.

In this connection reference may be made to page 11 of the Preliminary Report of a Subcommittee of the House Committee on Ways and Means, 73d Congress, 2d Session, on Prevention of Tax Avoidance, dated Dec. 4, 1933, where the following³⁰ appears:

(b) Officers' Salaries. Your subcommittee debated at length the advisability of limiting the amount of the deduction allowed to a corporation on account of salary or other compensation received by any officer of the corporation. The numerous examples of excessive officers' salaries brought to light during the past year were not overlooked.

It appears that, while some desirable purpose might be accomplished from the limitation mentioned, no gain in revenue could be expected. On the contrary, if lower officers' salaries were actually paid a loss in revenue would result. This comes about because high salaries bear not only the normal tax but heavy surtaxes, while distributions in dividends would bear no normal tax and on account of the spread of the amount distributed among all the stockholders would bear less surtax in the aggregate.

In view of the above your subcommittee refrains from making a recommendation on this subject.

On April 9, 1934, Senator McKellar of

²⁷78 Cong. Rec. 2439.
²⁸78 Cong. Rec. 3252.
²⁹78 Cong. Rec. 3493.

³⁰This portion of the report may also be found in 78 Cong. Rec. 6400.

Tennessee offered an amendment³¹ to the Revenue Act, which reads as follows:

But no allowance for salary or compensation in excess of \$50,000 per annum shall be considered reasonable or allowed, and allowances for other salaries or compensation of said corporation shall be credited in accordance with this maximum in fixing the amount of deductions on account of salaries or compensation.

The proposed amendment was rejected by the Senate without a record vote. The purpose of the proposed amendment was to limit salaries by way of imposing a penalty in the form of taxation upon the corporation; that is, by not permitting deductions for salaries in excess of \$50,000 and taxing the difference between \$50,000 and the excess over \$50,000 at the corporate tax rate. The proposed amendment would defeat its purpose so far as revenue to the government is concerned.

Publicity

However, on April 12, 1934, the Senate adopted³² an amendment to section 148 of the Revenue Act which was proposed by Senator McKellar. Thereafter the House of Representatives accepted the proposal and it is now a part of the Revenue Act by virtue of the act of May 10, 1934. This provision directs the Secretary of the Treasury to transmit to the Congress lists of salaries, where they amount to \$15,000 or more, and of bonuses of \$15,000 or more, so that they may be published. It reads as follows:

(d) Under regulations prescribed by the commissioner, with the approval of the secretary, every corporation subject to taxation under this title shall, in its return, submit a list of the names of all officers and employees of such corporation and the respective amounts paid to

them during the taxable year of the corporation by the corporation as salary, commission, bonus or other compensation for personal services rendered, if the aggregate amount so paid to the individual is in excess of \$15,000. The Secretary of the Treasury shall submit an annual report to Congress, compiled from the returns made containing the names of officer and employee and the name of the paying corporation.

In this connection attention may be called to a portion of an address by General Johnson, the Administrator of the National Industrial Recovery Act, before a meeting of Code Authorities on March 7, 1934, in which he said:³³

The essence of the New Deal is public knowledge of methods and results. A man may be entitled to a \$100,000 salary from a corporation in which labor, consumers and stockholders are all interested. But he ought not to object to having everybody know about it.

In an earlier issue³⁴ of this journal the writer presented the then available economic data on corporation salaries and bonuses, together with a discussion of the theory of compensating corporate management. The recent publication of the schedules of corporation salaries and bonuses, pursuant to Senate Resolution 75, makes available considerable additional statistical data, which it seems worthwhile to present as supplemental to the earlier analysis. It is believed that the statistics presented herewith are representative of modern practice. It is hoped that the results of this empirical study, when considered in connection with the foregoing legal principles, will constitute helpful material to determine the reasonableness of corporation salaries and bonuses.

³¹78 Cong. Rec. 6398.
³²78 Cong. Rec. 6690.

³³New York Times, March 8, 1934, page 10.
³⁴42 The Annalist 605, Nov. 10, 1933.

Salaries and Bonuses Paid by 53 Industrial and Public Utility Companies, 1928-1933

By WILLARD BROWN

Table I. Summary of All Groups

	President's Salary and Bonus.	Net Income.	Dividends.	P.C. of Net Income.	
	President.	Total Officers.	Dividends.	Salary.	Dividends.
Automobile	\$4,773,114	\$121,186,692	\$138,960,129	3.9	114.8
Aviation	1,767,693	8,859,055	3,137,872	18.7	35.4
Chemical	2,653,870	482,276,176	419,807,353	0.6	87.0
Food	4,367,617	416,536,040	333,169,376	1.0	80.0
Mining	3,731,277	285,081,632	304,079,276	1.3	106.7
Motion picture	3,242,837	38,938,267	48,137,298	8.3	123.6
Oil	2,825,117	535,300,271	545,432,916	0.5	101.7
Retail	6,225,641	327,000,203	224,410,106	2.1	71.7
Steel	6,441,656	429,140,078	438,387,088	1.5	100.5
Tire	815,125	14,717,006	42,453,313	5.5	288.5
Tobacco	6,386,434	372,818,671	291,098,536	1.7	78.2
Utilities	3,454,396	1,868,041,283	1,440,504,888	0.2	77.1
Total	\$47,285,377	\$4,900,832,480	\$4,232,848,903	1.0	86.4

*Or chief executives.

Steel

	Salary and Bonus.	Dividends.	P.C. of Net Income.	
	President.	Total Officers.	Net Income.	Pr. Sal. Off. Sal. Divs.
BETHLEHEM:	\$843,445	\$2,283,097	\$18,585,922	\$5,642,500
1928			4.5	12.3
1929	1,635,753	3,972,930	42,242,980	22.0
1930	1,028,591	2,572,469	23,000,000	3.9
1931	288,566	1,216,457	115,745	4.3
1932	150,000	1,056,060	-19,404,431	1,645,000
1933	150,000	8,735,723	...	...
1928-33	\$4,155,585	...	\$56,647,899	\$72,382,500
OTIS STEEL:			7.0	127.8
1928	64,990	3,370,962	821,109	1.9
1929	59,990	3,697,690	1,869,974	2.4
1930	99,990	865,730	2,381,520	11.5
1931	65,533	-1,571,342	402,494	...
1932	38,749	-2,830,155	...	...
1933	-1,509,528	...	...	...
1928-32	\$359,279	...	\$3,525,905	\$5,475,097
U. S. STEEL:			10.4	155.3
1928	222,728	114,173,775	75,033,322	0.2
1929	260,061	197,592,060	88,068,717	0.1
1930	248,082	104,421,571	85,585,474	0.2
1931	194,860	13,038,141	62,203,627	1.5
1932	156,638	-71,175,706	20,716,163	...
1933	-36,501,123	17,206,622	...	...
1928-32	\$1,062,349	...	\$358,048,842	\$331,607,303
YOUNGSTOWN:			0.3	92.6
1928	225,000	632,286	10,446,336	5,910,938
1929	100,000	21,564,174	6,325,000	0.5
1930	250,000	7,036,133	6,825,000	3.6
1931	191,666	-7,040,900	2,625,000	...
1932	47,777	-13,272,783	206,250	...
1933	30,000	263,569	7,815,528	...
1928-33	\$344,443	...	\$10,917,432	\$21,892,158
TOTAL:			7.7	210.7
1928	1,356,172	146,577,015	90,407,869	0.9
1929	2,085,813	265,086,904	118,863,691	0.8
1930	1,626,662	136,168,840	120,991,994	1.2
1931	739,845	4,541,644	78,526,121	16.3
1932	423,164	-106,683,074	22,567,413	...
1933	210,000	-16,651,251	...	...
1928-33	\$6,441,656	...	\$429,140,078	\$431,357,088

	FOX:	Salary and Bonus.	President.	Total Officers.	Net Income.	Dividends	P. C. of Net Income.
		President.	Total Officers.		Net Income.	Paid.	Pr. Sal. Off. Sal. Divs.
1928		\$129,741	...		\$15,957,218	\$3,217,741	54.0
1929		15,665	...		15,295,660	3,682,440	24.5
1930		9,205,435	...		10,202,240	5.0	109.8
1931		269,747	...		3,560,206	4,104,035	...
1932		162,014	...		-16,964,498	...	...
1933		250,000	...		...	...	...
1928-32		\$1,021,173	...		\$1,762,292	\$17,888,715	58.0

	PARAMOUNT:	Salary and Bonus.	President.	Total Officers.	Net Income.	Dividends	P. C. of Net Income.
		President.	Total Officers.		Net Income.	Paid.	Pr. Sal. Off. Sal. Divs.
1928		372,389	\$1,921,040	8,713,063	5,671,797	4.3	22.1 65.0
1929		887,500	4,062,700	15,544,544	7,330,222	5.7	26.1 47.2
1930		358,614	1,993,809	18,381,178	12,141,035	2.0	10.8 66.1
1931		113,618	941,988	6,345,488	5,105,529	1.8	14.8 80.4
1932		196,031	731,975	...	...	...	...
1933	
1928-31		\$1,732,121	...		\$48,984,273	\$30,248,583	3.5

	R. K. O.:	Salary and Bonus.	President.	Total Officers.	Net Income.	Dividends	P. C. of Net Income.
		President.	Total Officers.		Net Income.	Paid.	Pr. Sal. Off. Sal. Divs.
1928		135,826	...		45,744	...	...
1929		172,697	...		3,385,628	5.1	...
1930		100,580	...		-5,665,770	...	...
1931		80,440	...		-11,156,916	...	...
1932	</td				

Automobile

Salary and Bonus		Dividends				P. C. of Net Income.		
President.	Total Officers	Net Income.	Paid.	Pr. Sal.	Off. Sal.	Diva.		
AUBURN:		\$138,371	\$1,425,223	\$528,412	9.7	37.1		
1928.		386,672	3,603,200	644,785	10.7	17.9		
1929.		743,230	1,018,331	763,871	73.0	75.9		
1930.		796,079	3,579,849	824,005	22.2	23.0		
1931.		10,602	-974,751	835,431	...	...
1932.		22,500	-2,307,973	553,177	...	...
1928-33.		\$2,006,454	...	\$6,343,879	\$4,149,681	33.0	65.3	
HUDSON:		150,000	13,457,363	8,178,563	1.1	60.7		
1928.		125,000	11,594,855	8,179,800	1.1	70.7		
1929.		122,633	324,656	6,518,390	37.8			
1930.		113,636	-1,991,199	1,596,660	...	...
1931.		97,576	-5,429,351	...	...	...
1932.		76,800	-4,409,929	...	...	...
1928-33.		\$685,645	...	\$13,546,395	\$24,473,713	5.1	180.6	
MACK:		51,350	5,915,301	4,443,988	0.9	75.0		
1928.		101,150	6,841,039	4,533,750	1.5	66.3		
1929.		48,216	2,007,606	4,163,178	2.4	207.4		
1930.		40,650	-3,032,410	1,680,330	...	...
1931.		33,080	-1,479,598	692,263	...	...
1932.		32,400	-947,909	664,998	...	...
1928-33.		\$306,846	...	\$9,304,059	\$16,178,507	3.3	173.8	
NASH:		267,162	20,820,085	16,380,000	1.3	78.4		
1928.		122,863	18,013,781	16,380,000	0.7	91.0		
1929.		201,148	7,601,164	13,600,000	2.6	179.6		
1930.		...	14,807,681	19,555,000	...	199.0		
1931.		...	1,029,552	14,056,000	...	398.0		
1932.		...	-1,188,863	1,984,850	...	...
1933.		1928-30.	\$391,173	\$46,435,030	\$46,410,000	1.3	100.0	
PACKARD:		239,639	645,179	21,885,416	12,442,912	1.1	2.9	56.8
1928.		256,940	752,185	25,183,256	17,234,244	1.0	3.0	68.7
1929.		143,405	410,815	9,034,220	9,741,306	1.6	4.5	108.0
1930.		93,999	280,719	2,909,117	6,745,653	...	...
1931.		63,458	207,216	6,824,312	...	...
1932.		30,000	166,531	107,081	...	...
1928-33.		\$827,441	...	\$46,476,544	\$46,164,115	1.8	99.5	
PIERCE-ARROW:		50,000	-1,293,025	252,500	2.3	13.8		
1929.		60,000	2,586,112	548,625	4.6	41.6		
1930.		1,317,071	576,338	...	...	...
1931.		49,722	-476,943	183,481	...	...
1932.		45,833	-3,032,430	106,650	...	...
1933.		1928-32.	\$265,555	-\$919,215	\$1,584,113	...	...
TOTAL:		896,522	62,210,363	41,974,175	1.4	67.5		
1929.		1,052,625	67,902,273	47,325,079	1.5	69.8		
1930.		1,318,632	21,303,048	35,385,370	6.2	166.0		
1931.		1,093,086	4,829,820	11,422,986	...	...
1932.		250,549	-17,740,442	1,634,344	...	...
1933.		161,700	-7,558,730	1,218,175	...	...
1928-33.		\$4,773,114	...	\$121,196,692	\$138,960,129	3.9	114.8	

Utility

Salary and Bonus		Dividends				P. C. of Net Income.		
President.	Total Officers	Net Income.	Paid.	Pr. Sal.	Off. Sal.	Diva.		
AMERICAN TEL. & TEL.:		798,357	143,170,491	103,621,440	13	.56	72.5	
1928.		837,764	166,180,559	116,378,763	13	.59	70.0	
1929.		150,000	899,042	165,544,707	13	.54	84.1	
1930.		250,000	839,339	166,666,534	163,588,474	15	.50	98.2
1931.		236,111	789,253	145,906,090	167,964,604	.16	.54	115.1
1932.		210,669	701,815	137,456,776	167,960,475	.15	.51	122.2
1928-33.		\$1,343,156	...	\$924,934,356	\$558,941,837	.15	92.9	
ELECTRIC BOND & SHARE GROUP:		100,699,000	56,583,797	.25	56.6			
1928.		142,626,000	57,453,357	.17	47.8			
1929.		160,000	75,654,000	75,555,808	.09	54.4		
1930.		120,000	100,014,000	55,848,869	.11	55.8		
1931.		107,500	85,542,000	41,781,586	.11	48.9		
1932.		90,000	...	...	...	...
1928-33.		\$1,097,500	...	\$724,436,000	\$388,985,185	.15	53.7	
INTERNATIONAL TEL. & TEL.:		545,795	14,596,337	8,173,740	0.5	3.7	56.0	
1928.		75,300	619,880	17,732,159	10,853,419	0.4	3.5	61.2
1929.		75,240	664,548	13,186,128	12,988,409	0.5	4.8	93.6
1930.		60,380	589,697	7,654,001	8,960,288	0.8	7.6	117.1
1931.		51,538	583,433	-3,934,960	...	...	...
1932.		48,585	604,126	...	...	...
1928-33.		\$386,363	...	\$50,491,796	\$40,855,856	0.8	80.9	
PUBLIC SERVICE OF N. J.:		249,477	22,948,060	17,864,620	0.5	1.1	77.7	
1928.		296,054	28,518,829	25,388,908	0.4	1.0	89.0	
1929.		245,479	298,389	29,653,528	0.4	1.0	89.9	
1930.		100,169	30,079,029	22,953,449	0.4	0.8	92.4	
1931.		57,150	237,391	28,982,253	28,012,961	0.3	0.8	97.0
1932.		75,000	...	27,797,889	28,310,549	0.3	0.8	92.8
1928-33.		\$627,377	...	\$168,179,131	\$151,752,010	0.4	90.2	
TOTAL:		613,901	281,413,888	186,443,597	0.7	...	65.2	
1929.		663,094	355,066,746	220,922,866	0.5	...	61.5	
1930.		725,719	369,886,911	266,211,362	0.5	...	64.7	
1931.		535,689	339,327,564	279,558,019	0.5	...	85.0	
1932.		492,339	270,883,383	251,816,434	0.7	...	100.6	
1933.		423,654	251,490,791	235,552,610	0.5	...	90.6	
1928-33.		\$3,454,396	...	\$1,868,041,283	\$1,440,504,888	0.2	77.1	
Tire		3,513,023	4,344,434	2.9	...	123.8		
FIRESTONE:		100,000	\$7,072,014	\$5,336,824	1.4	75.5		
1929.		100,000	7,726,871	4,537,397	1.3	58.7		
1930.		90,333	1,541,034	6,111,223	5.9	397.0		
1931.		71,400	6,028,631	5,508,425	1.2	91.3		
1932.		64,300	5,151,978	5,065,356	1.3	98.3		
1933.		71,280	12,397,060	13,852,306	...	160.8		
1928-32.		\$426,533	...	\$27,520,528	\$26,559,225	1.5	96.5	
GOODRICH:		101,000	3,513,023	4,344,434	2.9	...		
1929.		75,120	7,446,310	6,018,014	1.0	81.0		
1930.		75,240	8,374,148	4,448,810	...	...
1931.		76,262	8,806,567	1,082,830	...	...
1932.		60,970	6,582,140	...	...	
1933.		12,272,514	...	...	...	...
1928-32.		\$388,592	...	-\$12,803,522	\$15,894,088	...	...
TOTAL:		201,000	10,585,037	9,631,258	1.9	91.5		
1929.		175,120	15,173,181	10,555,411	1.2	69.9		
1930.		165,573	6,833,114	10,560,033	...	...
1931.		147,662	2,777,936	6,591,255	...	...
1932.		125,7						

Retail (Continued)

	Salary and Bonus President. Total Officers.	Net Income.	Dividends Paid.	P. C. of Net Income. Pr. Sal. Off. Sal. Divs.
MACY:				
1928.....	139,968	7,566,193	2,021,098	1.9 ... 26.0
1929.....	139,240	8,737,671	3,618,938	1.6 ... 41.4
1930.....	137,571	6,510,983	4,106,739	2.1 ... 63.0
1931.....	137,110	5,199,540	4,312,525	2.6 ... 33.0
1932.....	126,902	3,287,151	3,018,664	3.9 ... 91.7
1933.....	118,475	3,034,622	3,287,151	3.9 ... 108.5
1928-33.....	\$799,296	\$34,336,160	\$20,365,115	2.3 ... 59.2

SAFEWAY:

1928.....	62,051	13,505,098	11,441,212	1.0 ... 40.7
1929.....	106,880	6,147,313	2,168,908	0.8 ... 35.4
1930.....	72,876	5,415,580	4,451,590	1.3 ... 82.4
1931.....	90,708	4,390,227	4,613,832	2.0 ... 105.0
1932.....	35,000	4,289,635	3,400,921	2.8 ... 79.2
1928-33.....	\$367,515	\$23,992,566	\$18,106,160	1.5 ... 75.5

SEARS ROEBUCK:

1928.....	328,567	2,151,036	26,907,902	10,525,910
1929.....	250,320	766,372	30,057,652	10,924,902
1930.....	250,000	795,346	14,308,897	11,528,960
1931.....	176,000	591,573	12,169,672	12,104,704
1932.....	83,688	360,977	2,543,651	6,147,463
1933.....	81,818	11,249,295	... 0.7 ...	...
1928-33.....	\$1,170,393	\$92,149,767	\$51,231,939	1.3 ... 55.5

WOOLWORTH:

1928.....	752,199	2,791,216	35,385,606	19,500,000
1929.....	726,957	2,849,639	35,664,253	23,400,000
1930.....	695,284	2,470,322	34,736,249	23,400,000
1931.....	637,170	2,125,300	41,031,126	42,900,000
1932.....	637,170	1,708,492	22,101,005	23,400,000
1933.....	... 28,690,884	... 32,288,678	2.9 ... 81.2	...
1928-32.....	\$3,448,780	\$168,918,239	\$132,600,000	2.0 ... 78.5

TOTAL:

1928.....	1,420,764	... 73,252,850	35,543,861	2.0 ... 48.5
1929.....	1,378,568	83,911,875	42,901,534	1.7 ... 51.2
1930.....	1,414,735	61,829,679	45,482,960	2.4 ... 73.4
1931.....	1,181,073	64,382,931	66,158,320	1.9 ... 103.0
1932.....	1,060,987	25,465,146	37,721,154	4.2 ... 147.5
1933.....	369,514	19,904,822	569,902,909	0.7 ...
1928-33.....	\$6,825,641	\$327,937,303	\$234,710,758	2.1 ... 71.7

Mining

	Salary and Bonus President. Total Officers.	Net Income.	Dividends Paid.	P. C. of Net Income. Pr. Sal. Off. Sal. Divs.
AMERICAN SMOLETT & REFINING:				
1928.....	\$108,000	\$599,549	\$18,586,204	\$8,989,620
1929.....	123,000	651,645	21,831,583	0.6 ... 3.2
1930.....	124,000	681,800	11,098,751	11,528,697
1931.....	112,750	569,833	874,976	8,358,927
1932.....	100,600	465,813	-4,506,173	1,375,000
1933.....	... 16,010,384	... 586,250	... 14.4 ...	...
1928-32.....	\$568,350	\$47,885,339	\$41,072,604	1.2 ... 65.8

ANACONDA:

1928.....	468,868	1,161,656	24,174,779	14,419,034
1929.....	348,610	925,662	66,115,730	53,567,278
1930.....	341,131	923,955	15,362,276	34,314,426
1931.....	323,215	862,820	3,168,523	6,080,657
1932.....	252,670	678,444	-16,855,871	851
1933.....	208,402	... 6,822,115	... 3.3 ...	...
1928-33.....	\$1,949,896	\$84,806,276	\$106,982,246	2.4 ... 128.4

KENNEDY:

1928.....	50,620	45,651,533	27,272,074	0.1 ... 59.7
1929.....	50,740	52,066,365	43,960,691	0.3 ... 84.4
1930.....	100,990	15,583,737	28,171,425	0.6 ... 181.0
1931.....	97,246	3,848,828	10,586,829	2.6 ... 275.0
1932.....	90,520	-4,995,489	106,710	3.3 ...
1933.....	75,000	2,307,734	... 3.3 ...	...
1928-33.....	\$46,786	\$112,464,708	\$110,079,729	0.4 ... 97.8

NATIONAL LEAD:

1928.....	69,300	5,872,496	3,874,545	1.2 ... 66.0
1929.....	92,400	10,229,897	4,874,489	0.9 ... 37.9
1930.....	69,300	7,466,003	5,851,400	1.0 ... 102.7
1931.....	61,215	4,022,421	3,952,006	1.5 ... 95.4
1932.....	51,051	3,301,612	3,874,549	1.5 ... 115.5
1933.....	27,776	3,828,329	3,281,189	0.7 ... 85.7
1928-33.....	\$71,042	\$31,922,852	\$23,659,884	1.2 ... 74.1

ST. JOSEPH LEAD:

1928.....	75,000	4,490,973	5,851,377	1.7 ... 130.0
1929.....	75,000	7,466,003	4,851,400	1.0 ... 78.4
1930.....	75,000	1,509,991	5,851,386	5.0 ... 388.0
1931.....	63,750	-1,406,353	24,438,080	... 3.3 ...
1932.....	55,000	-2,894,022	292,570	... 3.3 ...
1933.....	33,453	-1,161,136	... 3.3 ...	...
1928-33.....	\$77,203	\$8,002,456	\$20,284,813	4.7 ... 233.0

Food

	Salary and Bonus President. Total Officers.	Net Income.	Dividends Paid.	P. C. of Net Income. Pr. Sal. Off. Sal. Divs.
BORDEN:				
1928.....	\$139,590	\$11,346,331	\$5,217,945	1.2 ... 45.8
1929.....	160,700	20,403,725	10,047,637	0.8 ... 49.2
1930.....	176,490	21,681,214	12,079,139	0.8 ... 55.4
1931.....	160,990	16,819,269	13,143,118	1.1 ... 78.2
1932.....	108,330	7,524,489	10,963,620	1.4 ... 145.3
1933.....	100,000	4,646,443	7,034,746	2.2 ... 151.5
1928-33.....	\$865,160	\$82,422,471	\$58,516,205	1.1 ... 71.1

CORN PRODUCTS:

1928.....	275,096	13,
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Europe From an American Point of View



THE outstanding news items of the seven days were: The reply of our government to the note from London of June 4 announcing suspension of British war debt payments; the official report of British foreign trade in May showing little change from April as to export, but considerable increase of import; the meeting at Venice, with much pomp and circumstance, of Dictators Mussolini and Hitler, where those things happened which may have happened, the truth being that we have really no precise information to go upon; the announcement of a complete moratorium on all Germany's foreign debts except the Standstill credits, what is owing the United States upon the account of mixed claims and the costs of the American Army of Occupation, and, apparently, the potash and North German Lloyd loans—a development of quite extraordinary interest and importance; the announcement of an unfavorable balance of German foreign trade in May totaling 42,600,000 marks; the diplomatic manoeuvres of the astute Litvinoff; and the failure of all our war debtors excepting Finland to render service on their war debts on June 15.

GREAT BRITAIN

ON June 12 our Secretary Hull, replying to the note of June 4 announcing suspension of British war debt payments, made an interesting suggestion as follows:

Should His Majesty's Government wish to put forward proposals for the resumption of payments, this government would be glad to entertain and discuss them informally. For instance, no proposal has ever been presented to this government looking toward payment in kind to an extent that might be found mutually practicable and agreeable.

Any proposals of this or a similar character which promise mutual benefit will be carefully considered for eventual submission to the American Congress.

The chief features of the British Board of Trade's report of British foreign trade in May are recorded in Tables I and II.

Exports of British products in May totaled greater than those of April by £2,660,000; re-exports were less by £230,000; imports were greater by £5,390,000; the excess of imports was greater by £2,960,000.

Exports of British products in May were valued at £32,750,000; in April at £30,090,000; in March at £33,060,000; in February at £30,060,000; in January at £31,600,000; in December, 1933, at £30,430,000.

Imports in May were valued at £61,720,000; in April at £56,330,000; in March at £61,960,000; in February at £57,350,000; in January at £64,670,000; in December, 1933, at £68,160,000.

Exports of British products in May, 1934, totaled greater than those of May, 1933, by £1,985,000; re-exports were greater by £960,000; imports were greater by £4,425,000; the excess of imports was greater by £1,480,000.

Number of working days in May, 27,

FINANCIAL EXECUTIVE

Available for special work during Summer; selection and revision of investment and speculative portfolios; installing accounting systems and methods showing technical conditions in the stock markets, etc. A brief letter about your problem may enable me to offer suggestions for its solution.

C.P.A., Box 12, Strathmore, P.O. Detroit, Mich.

as against 25 for April; whence it is seen that the day-by-day export showing of April was almost the same as that of May. Had April had 27 working days, its export total should have been £32,497,000.

TABLE I. BRITISH FOREIGN TRADE

	1934 (Thousands)	1933 (Thousands)	1932 (Thousands)
Exports, Brit. goods	£32,750	£30,765	£30,197
Re-exports, for. goods	4,780	3,820	4,399
Total exports	£37,530	£34,585	£34,596
Total imports	61,720	57,295	55,735
Excess of imports. £24,190	£22,710	£21,139	

TABLE II. BRITISH FOREIGN TRADE, JANUARY-MAY

	1934 (Thousands)	1933 (Thousands)	1932 (Thousands)
Exports, Brit. goods	£157,562	£146,877	£157,310
Re-exports, for. goods	24,703	19,941	25,155
Total exports	£182,265	£166,818	£182,465
Total imports	301,708	267,100	302,531
Excess of imports. £119,443	£100,282	£120,066	

In general, the economy showed improvement in April, but textiles fell off. The Board of Trade's index of industrial

ratified by the creditors). The formula contemplates a six months' moratorium on all German private long and medium term debts. Then the German Finance Minister notified the Bank for International Settlements at Basle that temporarily debt service on the Dawes and Young loans would be suspended. All allegedly because of lack of the necessary foreign exchange.

(Oh, yes, apparently there are two other loans excluded from the moratorium. One is the potash loan, service on which is met by the proceeds of German potash sales abroad before those proceeds reach Germany. The other is the North German Lloyd loan, since German ships entering American ports are pledged as security for service on the loan and therefore they can be attached.)

The moratorium applies to German dollar bonds outstanding in the American market to a total of about \$745,000. The original face amount of such bonds floated in our market was \$1,045,582.

In general, the economy showed improvement in April, but textiles fell off.

The Board of Trade's index of industrial

which the free exchange of goods and payments has been going on outside rigid government control. These arrangements are of a mystical bouquet and involve the fantastic expedient known as "Swedish accounts." The reader will find them set forth in the June 12 issue of The New York Times. He is advised to prepare himself for the reception of these mysteries by reading Jacob Boehme and an Ennead or two of Plotinus.

Figures issued June 13 show a deficit of foreign trade over the first five months of this year totaling 178,000,000 marks. Apparently the May balance was unfavorable by 42,600,000 marks, as against the unfavorable March balance of 82,000,000.

The Reich Institute for Labor Placement and Unemployment Insurance announces a drop by 80,000 in the number of registered unemployed during May to a total of 2,525,000, as against a total of 5,059,000 a twelvemonth back. But the reduction is by no means as great as had been hoped. The elimination of women workers continues gayly.

The drought is seriously affecting German crops.

RUSSIA

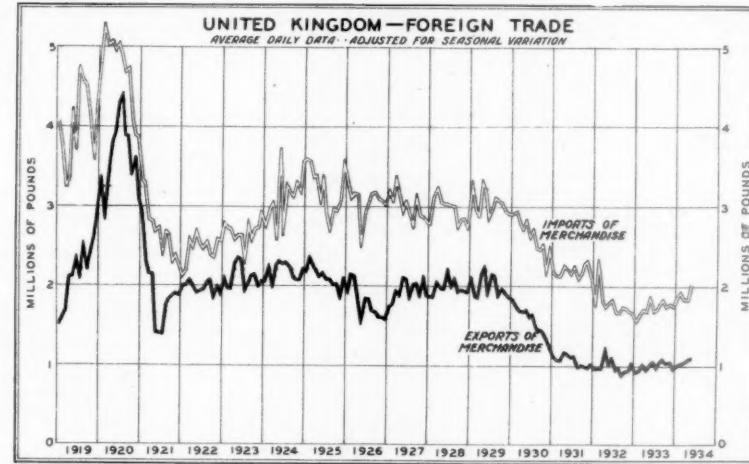
LITVINOFF is proceeding with his customary perite cunning to perfect his system of regional pacts aimed to inclose the two countries now in chief disfavor with Soviet Russia, namely, Germany and Japan; these pacts being treaties promising the mutual assistance of the signatories as against possible aggressors. The prototype of this species is the Little Entente (Romania, Czechoslovakia, Yugoslavia). A newcomer in the category is the rather recent Balkan Entente embracing Turkey, Rumania and Yugoslavia. Now, suppose Russia were to effect treaties with those two ententes, interlocking them with each other and with Moscow—you have something to increase the worries of Berlin.

There is now talk of a Mediterranean entente to embrace France, Spain, Italy, Yugoslavia, Turkey and Greece, with the benevolence of Great Britain understood. This, of course, would interlock with the Balkan Entente, the Little Entente and Russia. And, you know, France and Russia are getting very close together; the business is becoming warm—an *affaire scandaleuse*.

And still another such entente is rumored—to embrace Latvia, Estonia and Lithuania, and to be linked up with Russia (sometimes dubbed an "Eastern Lorraine").

Suppose a closely linked system em-

Continued on Page 982



production for the first quarter of this year (1924 the datum at 100) was 109 (the highest for any quarter since the March quarter of 1930), as against 105 for the previous quarter and 94.8 for the first quarter of 1933.

GERMANY

ON June 14 those two braw dictators, Mussolini and Hitler, met at Venice; the meeting having been suggested by Hitler. It is said that there was oral agreement on Austrian independence. And did Hitler get nothing in return? Yes, says rumor. Mussolini pledged support to Germany's demand for "effective" recognition of her armaments equality "rights" as the unavoidable pre-condition of her return to Geneva. Moreover, you know, Mussolini, on a famous occasion, declared that no arrangements are eternal. So German renunciation of *Anschluss* may be taken in the Picwickian sense. Really, we don't know what happened during those three days at Venice.

So it has come at last. On June 14 Germany proclaimed a complete moratorium on all German foreign debts except the short-term credits falling under the Standstill agreement, and about \$15,000,000 due the United States Government for costs of the American Army of Occupation and for mixed claims; the Dawes and Young loans being included. The proceeding was in two parts. The Reichsbank decreed the going into effect of the compromise formula recently drawn up by the transfer conference at Berlin (though it has not been

700; but about \$300,000,000 has been repatriated within the past two years at whoop-la bargains. The outstanding bonds include Dawes Plan \$60,844,800 and Young Plan \$91,305,000. The Standstill credits held by American banks total about \$230,000,000, reduced from more than \$600,000,000.

Here is the British reaction, as seen in an announcement to the House of Commons on June 15 by the Chancellor of the Exchequer:

His Majesty's Ambassador in Berlin has informed the German Government that His Majesty's Government intend shortly to propose legislation which would enable them to set up an Anglo-German clearing office, but that they would be prepared to refrain from the exercise of those powers if a satisfactory agreement insuring fair treatment for British bondholders can be negotiated before July 1.

But, says the German official missive notifying the moratorium to the governments of the countries especially affected by it:

Such measures [of retaliation] would quickly prove themselves vain, and, together with the resulting counter-measures, would of necessity lead to a new shrinkage of international trade annihilating the beginnings of world recovery.

On June 11 the Reichsbank announced a temporary suspension of exchange clearance arrangements for "additional" imports previously operating with reference to ten countries, namely, France, Sweden, Norway, Finland, Belgium, Portugal, Italy, Holland, Spain and Switzerland; so closing the last hole through

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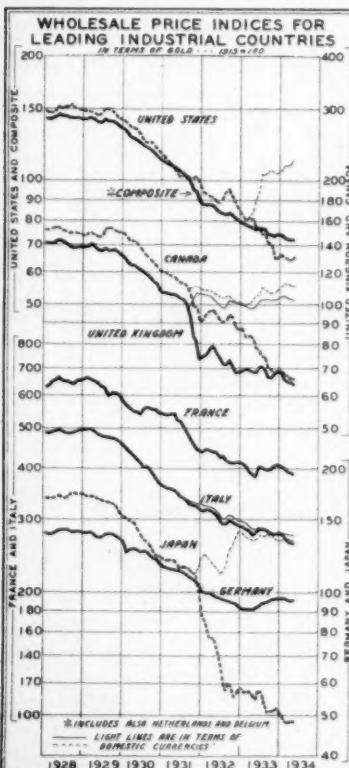
Outstanding Features in the Commodities



ADVANCING 0.6 point to 115.1 from 114.5 (revised) the week previous, THE ANNALIST Weekly Index of Wholesale Commodity Prices stood on June 19 at a new high since January, 1931. The farm products index made the largest advance, rising to 101.3, or the highest since March 10, 1931; that group is now above the 1913 level, as well as above the peak reached in last Summer's speculative boom. The food products index rose to 114.5, a new high since Aug. 18, 1931. The textile group advanced moderately, virtually the first rise since last February. Fuels and miscellaneous were lower.

The movement of individual commodities was not uniform. Sharp advances in livestock accounted for the rise of the index in the face of lower wheat and flour and gasoline. Cattle were up 38 cents and hogs 72 cents on the relieving of the drought, which halted the forced sales that were flooding the markets with low-grade livestock. Virtually all the meats rose in sympathy. Hay advanced \$2 a ton, with further rises not improbable despite the rains. Butter was up a half cent to 25½ from 25 last week and 24 the week before. Apples, bananas and oranges were higher.

Additional rains throughout the country carried wheat lower, and with it flour, oats and rye. Potatoes, eggs and coffee also declined. Gasoline prices weakened, the Oil, Paint and Drug Reporter average dropping to 4.6% cents on June 15, from 5.0% the week before. The mid-Continent field weakened again, reflecting the continued pressure of "hot oil" and the failure of Congress to enact adequate control legislation. Further weakness seems probable, unless the State commission in Texas shows greater success in handling the East Texas situation than it has so far.



Foreign price levels during May continued to show a moderate degree of weakness. THE ANNALIST International

Composite in terms of gold declined 0.1 point to 72.0, from 72.1 in April and 72.3 (revised) in March. The decline would have been greater but for the advance in the United States index in response

United Kingdom showing a loss for the month of 1.4 per cent, the French 0.5 per cent, the Italian 0.8 and the Japanese 0.4 per cent. The German index rose 0.3 per cent, but Germany is not on a free gold

standard, was already sufficiently acute, and her price level would doubtless have shown a decline rather than an advance, could it have been measured in genuinely free gold units.

Weekly indices for the first week of June show much the same trend, with the United States and Canada higher, Great Britain and Italy steady, Germany steadily higher (in terms of marks) and France weaker.

DOMESTIC AND FOREIGN WHOLESALE PRICE INDICES
(Measured in currency of country; index on gold basis also shown when currency has depreciated; 1913 = 100.0)

	P. C. Chge. from May, †Apr., Mar., May, May, Apr.
U. S. A. 110.8	108.6 106.2 90.5 88.8 +2.0
Gold ... 65.6	64.4 64.5 77.0 88.8 +1.9
Canada. 111.1	111.1 112.5 104.5 105.7 0.0
Gold ... 65.9	66.8 78.1 93.5 0.0
U. King. 102.4	102.8 103.8 99.2 100.7 -0.4
Gold ... 63.6	64.5 64.6 68.4 76.0 -1.4
France... 385	387 394 383 438 -0.5
Germany 96.1	95.8 95.9 91.9 97.2 +0.3
Italy ... 274.3	275.2 275.4 282.2 312.5 -0.3
Gold ... 263.0	267.2 278.5 305.7 -0.8
Japan ... 132.3	133.7 132.7 133.6 113.6 -0.4
Gold ... 48.0	48.2 47.9 54.9 72.9 -0.4
Composite	in gold† 72.0 72.1 †72.3 76.1 85.4 -0.1

*Preliminary. †Revised. ‡Includes also Belgium and Netherlands.

Indices used: U. S. A., Annalist; Canada, Dominion Bureau of Statistics; United Kingdom, Board of Trade; France, Statistique Generale; Germany, Statistische Reichsgesamt; Italy, Milan Chamber of Commerce; Japan, Bank of Japan.

WEEKLY FOREIGN WHOLESALE PRICE INDICES

(Measured in currency of country)

	U. S. A. U. S. Old	†Ger. U. S. Old
June 5 ... 112.9	67.1 64.5	96.8 42.0
May 29 ... 111.8	66.4 64.7	97.5 41.8
May 22 ... 111.4	65.9 64.4	96.3 42.0
May 15 ... 110.6	65.8 64.5	96.1 42.0
May 8 ... 111.1	65.7 64.5	95.8 42.0
May 1 ... 109.4	64.8 64.4	95.9 41.9
June 6, '33 92.9	77.6 63.2	93.0 43.6
Base 1913. 1913. 1926. Jly. '14 1913. 1926		

*Saturday following date shown. †Wednesday following date shown. For earlier 1934 figures see THE ANNALIST, March 30, 1934, page 514, and June 1, 1934, page 850.

DAILY SPOT PRICES

	Moody's Index— U. S. Old	Cotton. Wheat. Corn. Hogs. \$.
June 12 ... 12.30	1.16% .72% 3.97 139.6 82.8	
June 13 ... 12.30	1.13% .72% 4.20 140.2 83.1	
June 14 ... 12.15	1.13% .72% 4.58 140.5 83.3	
June 15 ... 12.15	1.12% .72% 4.49 140.7 83.7	
June 16 ... 12.15	1.11% .72% 4.49 140.7 83.6	
June 17 ... 12.15	1.12% .72% 4.75 141.8 84.1	
June 18 ... 12.35	1.12% .72% 4.69 142.3 84.4	
Cotton. Middling upland. New York.		
Wheat—No. 2 red, new c. l. f. domestic.		
New York. Corn—No. 2 yellow. New York.		
Hogs—Day's average. Chicago. Moody's index—Daily index of fifteen staple commodities, Dec. 31, 1931 = 100; March 1, 1934 = 80.		

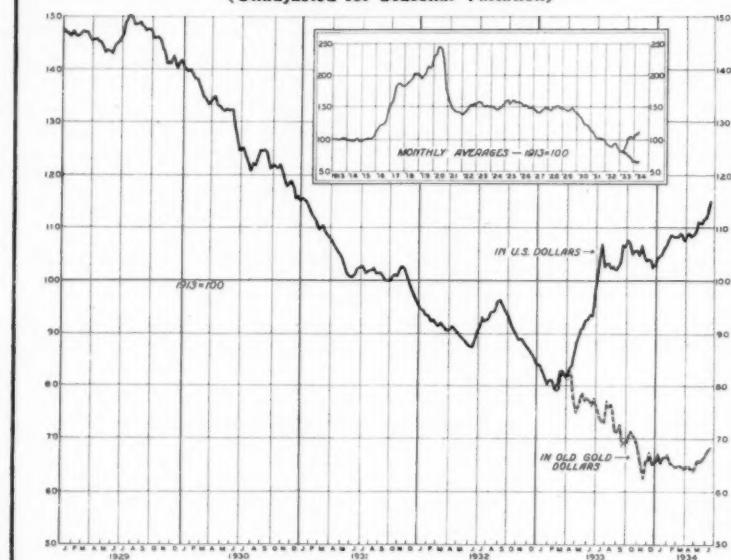
THE GRAINS

WHEAT futures went 4 to 5 cents lower during the week on further generous rains and on reports from the Southwest that the new crop, harvesting of which is now under way, is turning out better than expected. After dropping somewhat on profit-taking last week Wednesday, prices broke on the following day on fresh rains, increased offerings of Winter wheat, weak outside markets (reflecting in part the German moratorium) and stop-loss orders released by the drop. Thereafter prices moved narrowly, as reports came in of lack of revival of the crop in Canada and of further rains in Canada and this country. July closed at 94½ Tuesday, against 99½ a week ago; trading volume on the Board of Trade aggregated 207,804,000 bushels, against 334,387,000 a year ago. July Winnipeg closed at 77%, against 78½ a week ago, and July Liverpool unchanged at 4s 8d.

Rains over the drought regions during the past week have been very beneficial, according to the weekly Weather Bureau report, but more are needed in order to insure the improved conditions. In the Ohio Valley Winter wheat was too far advanced to be helped; harvesting has commenced in some sections. Har-

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)

(Unadjusted for Seasonal Variation)



	In Terms of Current U. S. Dollars										All Comm.
	1.	2.	3.	4.	5.	6.	7.	8.	All	Comm.	
1934. Products.	Products.	Products.	Fuels.	Metals.	Building Materials.	Chem- icals.	Miscel- laneous.	Com- modities.	In Old Dollar.		
June 19 ... 101.3	114.5	*111.8	161.4	112.5	114.0	99.5	89.0	115.1	68.3		
June 20, '33 82.4	97.3	101.4	98.3	99.5	107.0	96.2	80.2	93.3	76.2		

*Preliminary. †Revised. ‡Based on exchange quotations for France, Switzerland, Holland and Belgium. For weekly figures from Nov. 9, 1926, to June 12, 1934, see THE ANNALIST of Nov. 6, 1931, pages 776 and 757; and this issue, page 963.

SPOT PRICES OF IMPORTANT COMMODITIES

(New York Prices Except as Noted)

	June 19, 1934.	June 12, 1934.	June 20, 1933.
Wheat, No. 2 red, c. i. f., domestic (bu.)...	\$1.12%	\$1.16%	\$0.92%
Corn, No. 2 yellow (bu.)...	.73%	.72%	.58%
Oats, No. 3 white (bu.)...	.54%	.55%	.39% @ 40%
Barley, malting (bu.)...	.80%	.81%	.78%
Cattle, choice heavy steers, Chicago (100 lb.)...	.69	.93	.66
Hogs, day's average, Chicago (100 lb.)...	4.69	3.97	4.48
Cotton, long upland (lb.)...	.1235	.1230	.0925
Wool, fine staple territory (lb.)...	.84%	.84%	.70
Beef, choice Western dressed steers, 700 lbs. and up (100 lb.)...	.77%	.77%	.72%
Hams, picnic (lb.)...	13.50-14.00	13.00-13.50	9.00-10.00
Pork, mess (100 lb.)...	19.00	20.25	19.00
Pork, bellies (lb.)...	.14	.13%	.10%
Sugar, refined (lb.)...	.0465	.0465	.0460
Coffee, Santos No. 4 (lb.)...	.11%-.11%	.11%	.09-.09%
Flour, fancy Minneapolis patent (bbl.)...	*8.20-8.50	*8.45-8.75	6.60-7.30
Lard, prime Western (100 lb.)...	14.42-4.55	14.50-4.60	6.35-6.45
Cottonseed oil, bleachable (100 lb.)...	15.50	15.25	5.50
Printcloth, 38% inch, 64x60, 5.35 (yds.)...	1.06%-0.06%	1.06%	.05%
Cotton sheeting, brown, 36-inch, 56x60, 4.00			
Cotton yarn, Southern two-ply warps, No. 20 (15...)...	1.07%	1.07%	.06%
Worsted yarn, Bradford, 2-40s, halfblood weaving (lb.)...	.30	.28%	.24
Silk, 78% seriplane, Japan, 13-15 size for near-by delivery (lb.)...	1.52%	1.52%	1.36%
Rayon, 150 denier, 1st quality (lb.)...	.55	.55	.60
Coal, anthracite, stove, company (net ton)...	6.50	6.50	6.25
Coal, bituminous, steam, mine run, Pittsburgh (net ton)...	2.00	2.00	1.10-1.25
Coke, Connellsburg furnace, at oven (net ton)...	3.85	3.85	1.75
Gasoline, at refinery, Oil, Paint and Drug Reporter ave. at 4 refinery centres (gal.)...	.046%	.050%	.0361%
Petroleum, crude, at well, Oil, Paint and Drug Reporter ave. for 10 fields (bbl.)...	1.207	1.207	.53%
Pig Iron, Iron Age composite (gross ton)...	17.80	17.90	15.01
Finished steel, Iron Age composite (100 lb.)...	*12.199	*12.199	1.892
Copper, electrolytic, delivered Conn. (lb.)...	*1.09	*1.09	.08
Lead (lb.)...	.0400	.0400	.0420
Tin, Straits (lb.)...	.51%-51%	.51%	.45%-45%
Zinc, East St. Louis (lb.)...	.0420	.0425	.0435
Lumber, Architectural Record monthly composite (1,000 ft.)...	*16.40	*16.45	*15.56
Brick, Architectural Record monthly composite (1,000)...	*12.35	*12.30	*11.73
Structural steel, Architectural Record monthly composite (100 lb.)...	*1.65	*1.65	*1.60
Cement, Architectural Record monthly composite (bbl.)...	*2.30	*2.30	*2.08
Leather, Union (lb.)...	.31	.31	.34
Hides, heavy no. 1 steer, Chicago (lb.)...	.10	.09	.12%
Paper, newsprint contracts (ton)...	40.00	40.00	40.00
Paper, wrapping, No. 1 Kraft (lb.)...	.041%	.041%	.041%
Rubber, standard thick latex (lb.)...	.15%	.15%	.06% @ 0.06%

*Monthly prices as of June 15, 1934. May 15, 1934, and June 15, 1933. †Revised.

‡Prices for previous Friday. §Choice Western does not include processing tax. ||Includes processing tax. **Bulk price nominal. §§June contracts. ¶Blue Eagle. ¶¶Revised basis.

to drought conditions, a largely domestic matter. While the Canadian index was unchanged (reflecting the same drought conditions), other foreign indices tended downward in terms of gold, that of the

standard although her exchange is nominally quoted at par; her exchange situation, although it had not reached the stage marked by the current complete moratorium on foreign interest pay-

vesting in Missouri, Texas and Oklahoma is mostly completed, and is well under way in Kansas, Nebraska, the Pacific Northwest and the Southeast. In the Spring wheat region, late planted wheat showed improvement, but moisture was too late for the early planted portion which is generally heading short and in some places too low to be harvested as grain. In Montana late seeded or dormant grain germinated well and stands were increased.

The harvest is unusually early as a result of the heat and drought, and marketings have increased sharply throughout the Southwest. Spring wheat marketings were relatively light.

The European crop is now forecast by trade agencies at 250,000,000-300,000,000 bushels below last year, excluding Russia. The outlook in the latter country is still uncertain. Severe frosts are reported from Argentina.

Corn prices were little changed, the July contract closing at 58% Tuesday, against 57% a week earlier; Chicago trading volume amounted to 84,184,000 bushels, against 98,075,000 in the same week a year ago. Its strength reflected the very poor start of the crop in much of the Midwest as well as the prevalence of chinch bugs, which are much more numerous than usual. Rains have materially improved the outlook, but the out-turn is still uncertain.

The well-distributed rains during the past two weeks have been timely and sufficient to produce marked improvement in the condition of the corn crop, according to the Weather Bureau report. Late planted fields have come up to good stands generally, and while uneven, the crop is now mostly in satisfactory condition.

Oats sagged fractionally, July dropping % cent to 43%. Primary receipts continue light but the demand is not particularly large. Much oats is reported in the Weather Bureau report as beyond recovery in the central valleys; fields not pastured or replanted are heading very short.

Rye was also off fractionally, with July closing at 66%, against 67%. Further imports of Polish rye are reported. The world crop is expected to be well under a year ago.

MOVEMENT OF UNITED STATES WHEAT

(Thousands; exports as reported by the Department of Commerce, visible supplies as reported by the Chicago Board of Trade)

	Wk Ended Saturday—		
	June 16, 1934	June 9, 1934	June 17, 1933
Wheat exports (bus.)	86	4	4
Since July 1.	18,750	20	20,883
Flour exports (bbls.)*	20	120	52
Since July 1.	3,580	—	4,151
Total (bus.)†	180	198	248
Since July 1.	35,576	... 40,393	—
Visible supply at week-end (bus.)	73,036	73,644	119,736

*Including flour milled in bond from Canadian wheat. †Flour converted to wheat at 4.7 bushels to the barrel. ‡Revised.

MOVEMENT OF CANADIAN WHEAT

(Thousands of bushels, wheat only; as reported by the Dominion Bureau of Statistics)

	Wk Ended Friday—		
	June 8, 1934	June 1, 1934	June 9, 1933
Exports, inc., from U. S. ports*	2,310	2,722	4,655
Exports for season†	133,537	... 202,489	—
Elevator stocks and afloat at week-end‡	200,006	120,336	193,060

*Including also exports into U. S. for U. S. consumption. †Since July 28, 1933, and July 29, 1932. ‡Including stocks at U. S. ports. †Revised.

COTTON

NET gains for the week of 3 to 8 points in cotton future prices reflected a mixture of influences. Prices dropped some 15 points last week Thursday on heavy professional selling brought on by weaker outside markets and the German moratorium. Thereafter prices moved within narrow limits until the last hour of trading on Tuesday, when advances of 21-24 points took place on a wire from Senator Smith encouraging hopes of an early announce-

ment by the government in regard to the purchase of cotton for relief purposes. In addition to the German moratorium, lower domestic consumption and exports and continued labor troubles were unfavorable to the market, as was the pressure of July liquidation in anticipation of first notice day on June 26. Supporting the market, on the other hand, were increased cloth prices, moderately greater activity in the spot markets, and the still somewhat unfavorable weather conditions in much of the belt. October closed Tuesday at 12.40, against 12.36 a week ago, and New York spot middling upland at 12.35, against 12.30. October Liverpool closed at 6.42d, against 6.34d.

Weather conditions as affecting cotton show no important change during the past week, according to the Weather Bureau. Excessive rains resulting from the tropical storm did more or less damage in the lower Mississippi Valley, but the area appreciably affected is comparatively small. In the eastern belt more sunshine permitted somewhat better cultivation than recently, but plants are still sappy and many wet and grassy from previous excessive moisture. At the same time conditions remained favorable for the weevil in the southeastern portions of the belt. In the central sections the progress of cotton was satisfactory in most places, except where precipitation was heavy. In Oklahoma progress of the crop was mostly good, with fields well cultivated and clean. In Texas drought conditions continued, but cotton held up well during the week, considering the scanty moisture.

Domestic cotton consumption in May totaled 520,000 bales, according to the Census Bureau report. This was an increase of 1.3 per cent over the 513,000 consumed in April, although total consumption in May normally is little changed from the month previous, the greater number of days being normally offset by a lower average daily rate. The daily average rate, adjusted for seasonal variation, was 19,600 bales, against 19,300 in April, and 23,800 a year ago. With June mill activity materially reduced under the three-months' curtailment, June consumption should show a sharp decrease.

DOMESTIC COTTON ACTIVITY

(Thousands of running bales, counting round as half, linters excluded; as reported by the Bureau of the Census)

	May, Apr., 1934	*May, Chg., 1934	May, 1933, P.C.
Consumption:			
Month	520	513	621
Adjusted	19.6	19.3	23.8
August-May	4,978	... 4,839	+ 2.9
Month-End Stocks:			
In consumption establishm'ts.	1,421	1,585	1,302
In public storage and wareh'se.	6,571	7,102	7,323
Total	7,992	8,667	8,715
Exports:			
Month	285	387	592
Adjusted	16.6	17.1	34.4
August-May	6,769	... 7,113	- 4.8
Spindles (Thousands):			
Active	25,891	26,451	24,610
Adjusted	25,737	26,060	24,463

*Revised. †Daily average, adjusted for seasonal variation. ‡Adjusted for seasonal variation.

Exports continue to decline, May shipments amounting to only 285,000 bales, the lowest since August, 1931. While figures by countries for the month are not yet available, the greater part of the decrease appears to be due to curtailed imports by Germany. May 3-June 14 exports to the Continent are reported at only 193,000 bales by the Cotton Exchange Service, against 452,000 last year. The decrease of 259,000 bales accounted for 80 per cent of the total reduction to all countries during this period, and was apparently due largely to the reduced takings by Germany. Stocks in that country had been built up to the highest level since the 1927 peak in anticipation of higher prices. The imposition of severe

THE SUEZ CANAL COMPANY

Extract from the Speech of the Marquis de Vogue, President of the Council of Administration, to the General Meeting on June 4, 1934, and from the Report of the Council of Administration.

We do not think that any of the measures outlined in our report is likely to encounter your opposition. They are the result of the wise and far-sighted policy which, with your assent, we have always followed, and the essential tendency of which is to associate the interests of the shareholders and of the shipowners—the Canal's clients.

In prosperous times we utilized surplus receipts to expedite the works of improvement included in the 1921 programme. At the same time, successive reductions in the tolls lightened the burdens of the shipowners, while increases in dividends swelled your profits.

When bad times came we were in a position to carry out the economies imposed by the circumstances without detriment to the operation of your undertaking. The work in hand have been slowed down, but as we were ahead of schedule they will nevertheless be completed by the end of the current year according to plan. We have gradually reduced expenses to the level of 1929, basis by 31 percent, two-thirds of which we accounted for by economies in staff expenses. On the other hand, in view of the increasingly difficult position of shipping, we have effected further reductions in tolls, bringing the transit charge down to a rate which, in gold value, is appreciably below the pre-war figure.

From this rapid survey of the history of recent years you will be able to judge the fruits of our policy. Your judgment will be more enlightened and, we have no doubt, more just than others which have at times been passed on us. Indeed we always have our critics. There is, for example, the obstinate detractor who accuses us of managing your enterprise "ruthlessly" and of making the Canal into a "barrier" to maritime commerce.

The thousands of vessels and hundreds of thousands of passengers who yearly pass through the Canal bear witness to the facts of the case and testify to the manner in which Ferdinand de Lesseps's work of genius holds its place in the organization of the world's commerce. Further, in the statistics for the first quarter of 1934 we observe that the Suez route has regained a notable amount of the tonnage which abandoned it two years ago in favour of the route round the Cape. This is the reply of facts to unjust criticism.

We are pleased to find that our intentions have at least been understood by those whose opinion matters to us, and that shipowners have taken no part in the attacks directed against us in certain countries. We are all the more gratified since the shipowners' attitude, despite some favourable indications, has not yet emerged from its period of difficulties. We do not misapprehend the obligations which are laid upon us by their trusting support of our policy. We cling to the hope that the increase in traffic, reflecting an economic revival for which the whole world is praying, will enable us, without depriving you of the advantages which are yours due, to contemplate a further lightening of the burdens which weigh on users of the Canal.

Our statistics, and this fact is undoubtedly, show a revival in trade. The year 1933 has just taken its place on the upward curve of traffic following on the years 1927 and 1931, which it exceeds by 5 percent and 1 percent, respectively.

Should one conclude from that that trade has resumed its normal course on the surface of the globe? One would like to believe it, but one would not venture to say it.

Among the multiple causes which have so profoundly perturbed the international market, the monetary question is one of those whose influence is most persistent. Faced with the instability of currencies and with the often unmountable obstacles in the transfer of foreign exchange, many countries have been compelled, by force of facts, to concentrate their attention on their home markets. They have endeavored, by organizing national production and re-exporting imports, to find outlets which the export markets no longer offered them. This evolution, which in certain cases is almost a revolution, may be regretted.

However, there are still some possibilities of international trade. There are raw materials necessary for the operation of national industries, and many countries are compelled to obtain them from abroad. There are certain closed economic units which embrace a colonial system, and the Suez Canal is precisely one of their means of communication.

There is, however, one condition essential to the restoration of normal and stable economic order. It is the re-establishment of confidence in the heart of the human family.

The assault committed on right and property, the breach of the most solemn undertakings, the threats against internal and external peace, all the unchaining of jealousies and appetites which deprives mankind of the feeling of security, have their repercussion on trade. No enterprise has more to suffer from this than ours, because the commercial interchange by which it lives can only develop in tranquillity and in confidence.

That is the reason your company views with the utmost favour anything which assists in drawing nations together. In our company itself will be found one of the most useful of such harmonious understandings, the union of two peoples whose agreement is indispensable to the world for the guidance of men and the maintenance of peace.

EXTRACT FROM REPORT

(The complete report can be obtained on application to the offices of the Company, 1 rue d'Astorg, Paris.)

The revival in traffic through the Canal, which was first evident during the second half-year of 1932 and of which we gave you the first results at the last meeting, was consolidated and became more pronounced throughout the whole year of 1933. For the first time in four years the transit tonnage shows an increase over preceding years which even exceeds the results of 1931. Facts have thus confirmed our observations of a year ago, which impelled us to say at that time that the depth of the depression seemed to have been reached in 1932.

Traffic receipts in 1932 were about 36,000,000 French francs above those of the previous year. On the other hand, we continued the policy of strict economy adopted a few years ago. Our working expenses, which were reduced by 10 millions in 1931, and by 26 millions in 1932, showed a further reduction of 10 millions during the last year. Such large reductions as these were only rendered possible, as you know, because the efforts made during the whole period prior to the slump placed the Canal in such good condition that it has been possible to slacken maintenance work considerably. The same, moreover, has been the case with the works of improvement which this year have made the same very low figure adopted last year in the appropriation made under this head. The buildings depreciation fund would also receive the same appropriation as in 1932. As to the insurance and contingency funds, we suggest that the appropriation for this case be increased from six to 15 millions in order to make allowance for the depreciation in our investments. In fact, according to the quotations of December 31 last, the increase in fixed interest securities in 1932 brought our portfolio below the figure at which it

The meeting unanimously approved all the resolutions proposed by the Board of Directors.

News of American Securities



NET income of the International Telephone and Telegraph Corporation showed a less than seasonal decline for the first quarter of the year, adjusted earnings rising to the highest level since the second quarter of 1931. Net income, adjusted for seasonal variation, amounted to \$1,033,000 as compared with \$771,000 in the preceding quarter and a loss of \$720,000 in the corresponding quarter of 1933. Table I gives important income and balance sheet items, together with certain ratios.

The company was incorporated in Maryland on June 16, 1920, as an operating and holding company. Its activities have been primarily confined to the acquisition of companies abroad. It has acquired or obtained interest in a large number of telephone, telegraph and equipment manufacturing companies. Table II gives a classification of investments by countries as of Dec. 31, 1933. Table III gives a classification of investments by classes of activity.

The capitalization of the company as shown by the Dec. 31, 1933, balance sheet is as follows: Common stock, \$214,523,333, represented by 6,399,002 shares; preferred stock of associated companies, \$36,263,851; funded debt, \$122,661,100; funded debt of associated companies, \$71,954,331; capital and paid-in surplus, \$22,763,716, and earned surplus, \$730,210. Minority interest is listed as \$5,560,913; reserve for contingencies, \$779,734; employee benefit and pension reserve, \$11,618,335, and notes payable to trust pension fund, \$855,259.

Fluctuations in currencies during 1931 and 1932 resulted in exchange losses on net current assets, amounting to \$2,505,584 in 1931 and \$2,157,665 in 1932. In 1933, conversion of net current assets and other exchange items resulted in a profit of \$9,517,939, which amount was transferred to a special exchange reserve. During the first quarter, this account was increased to \$10,661,521. The reserve will be continued until currencies become more stable. The company follows the practice of converting income accounts of associated companies operating in foreign countries into United States dollars at average daily rates of exchange.

TABLE II.—CLASSIFICATION OF INVESTMENTS BY COUNTRIES

		Per Cent of Total	Per Cent of Total
Argentina	22.77	Sweden	1.82
United States	21.27	Hungary	1.49
Spain	15.49	Brazil	1.30
Mexico	5.05	Belgium	1.26
Chile	4.92	Japan	1.10
England	4.26	China	0.88
Germany	3.46	Peru	0.78
France	3.35	Uruguay	0.75
Cuba	3.12	Puerto Rico	0.70
Rumania	2.10	Other countries	1.22
†Includes investments in cable companies.			

TABLE III.—CLASSIFICATION OF INVESTMENTS BY CLASSES OF ACTIVITY

		Per Cent of Total
Telephone, including radio telephone	59.84	
Telegraph, cable and radio telegraph	20.30	
Manufacturing	18.65	
Miscellaneous	1.21	

CHANGES IN CAPITALIZATION

American Service Company—A petition to effect reorganization under the new bankruptcy act has been filed in the Federal Court at Kansas City.

Central Funding Corporation—Petition for reorganization under the bankruptcy act has been approved by Federal Judge Coxe.

Chase Corporation—Stockholders have approved the final steps for the termination of the connection between the corpora-

tion and its parent, the Chase National Bank, in accordance with the requirements of the Banking Act of 1933. The measures acted upon were:

"1. Amendment of the certificate of incorporation to eliminate all provisions relating to the joint transfer of the shares of the Chase Corporation and the Chase National Bank, so that separate transfers can be made.

"2. A change in the corporate title to the Amerix Holding Corporation, reflecting the fact that its principal asset will be 98 per cent of the stock of the American Express Company.

"3. Reduction in the number of directors from ten to seven.

"4. An increase in the par value of the stock from \$1 to \$10 and a corresponding

formerly totaling 266,666 shares, was increased by 133,333 shares and the par value reduced from \$25 to \$10 a share. The right was given to present shareholders to buy one share of new common stock for every two shares already held. Common stock will amount to \$4,000,000 and surplus and undivided profits to \$3,500,000.

First National Bank of Boston—The bank has announced that the entire issue of 500,000 shares of capital stock in the new First Boston Corporation has been sold. The shares, priced at \$18 each, were offered to stockholders of the First National Bank of Boston and of the Chase National Bank.

General Investment Corporation—The com-

trustee in bankruptcy, has been authorized by Edmund D. Addock, referee in bankruptcy, to sell the assets of the company at public or private auction.

Hamilton Brown Shoe Company—Stockholders will vote on Aug. 9 on proposals to authorize 100,000 additional shares of capital stock of no-par value, to change the present 200,000 shares of \$25 par value into no-par shares and to change the fiscal year to the twelve months ending on Nov. 30 from the present fiscal period ending Dec. 31.

Illinois Central Railroad—The Interstate Commerce Commission on June 13 removed the last remaining obstacle to the company's plan for refinancing a part of its \$20,000,000 gold note maturity due on June 1, with the aid of a \$7,500,000 loan from the RFC. The loan would be used by the road to meet 37.5 per cent of the notes in cash, the remainder to be extended for a period not less than the length of the RFC advance.

Kuhn, Loeb & Co.—The firm has announced that it will continue in the investment and banking business in all its phases except that, in order to comply with the Banking Act of 1933, it will not receive deposits. This action was forecast by the report that the firm plans soon to offer to holders of \$17,500,000 of the Baltimore & Ohio Railroad Company's 6 per cent secured notes which will mature on Aug. 10, a new issue of three-year notes bearing possibly a 5 per cent coupon. The financing is subject to approval by the Interstate Commerce Commission.

Lawyers Mortgage Company—Since August, 1933, when the company was taken over for rehabilitation by the New York State Insurance Department, payments

Continued on Page 982

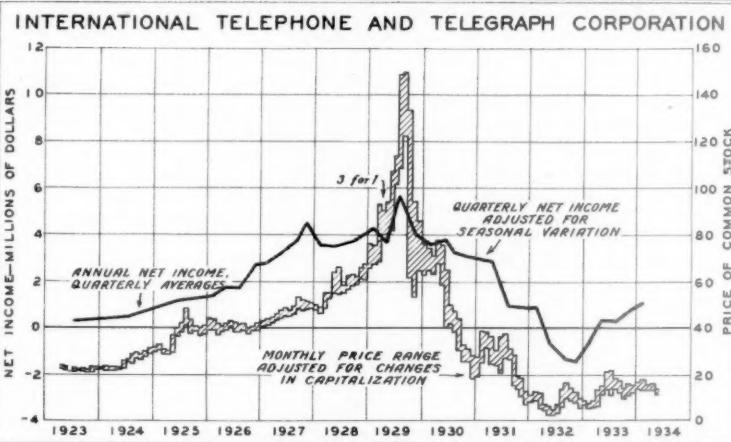


Table I. International Telephone and Telegraph Corporation*
(Thousands of Dollars)

Years ended Dec. 31:	Total Earnings	Oper. Exp., Deprec. and Taxes	% Exp., &c., Available for Earnings	Fixed Chgs., Times Earned	Net Income	Earn. per Com. Sh.
1924	\$5,841	\$3,021	51.7	\$2,656	\$716	3.75
1925	17,037	9,019	52.9	7,842	2,345	3.34
1926	22,681	11,616	51.2	10,703	2,370	4.51
1927	37,229	20,063	53.9	17,122	1,961	6.10
1928	81,235	58,181	71.6	23,011	7,488	3.07
1929	100,341	72,910	72.7	27,431	8,793	2.97
1930	104,473	79,115	75.7	25,358	10,979	2.31
1931	59,308	71,505	80.1	17,803	10,066	1.77
1932	67,527	60,097	89.0	7,430	12,072	0.62
1933	73,960	61,529	83.2	12,431	1,209	1.02

Years ended Dec. 31:	Total Invested Capital	% Net Income to Capital	Prop. Accts. to Cap.	% Prop. Accts. to Capital	Income to Working Prop. Accts.	Net Assets to Cur. Liab.	% Current Surplus	Surplus	Total Divs.
1924	\$28,746	6.7	\$23,320	8.3	\$2,740	161	8627	\$2,781	
1925	79,725	5.9	43,791	10.7	26,281	344	2,941	6,247	
1926	105,424	6.7	54,493	13.0	29,058	236	4,432	10,767	
1927	205,291	7.0	108,340	13.3	53,715	376	8,546	21,165	
1928	320,081	4.6	214,451	6.8	60,627	241	6,423	24,719	
1929	457,607	3.9	322,825	5.5	59,350	210	6,879	76,466	
1930	531,314	2.6	378,341	3.6	62,731	234	882	78,804	
1931	526,650	1.5	404,389	1.9	24,120	138	d3,812	73,653	
1932	476,627	0.8	391,390	d1.0	6,394	111	d6,093	22,765	
1933	481,294	0.1	390,689	0.2	18,899	132	694	23,494	

d Deficit. †Before exchange loss on net current assets. ‡Includes capital and paid-in surplus.

pany has asked for tenders of one-third of its outstanding \$6 dividend series cumulative preferred stock for retirement. For each share purchased, it will pay \$15 in cash and seven shares of \$5 par value common stock. The offer is to holders of record of June 30.

European Mortgage and Investment Corporation—A voluntary petition has been filed in the Federal Court at New York, to effect a reorganization of the company under the new bankruptcy act. The company has been in equity receivership since March, 1933.

Federal Land Bank System—Public offering has been made of the new issue of \$131,400,000 of 4 per cent bonds, due on July 1, 1946, and callable on and after July 1, 1944. The price was 100%, to yield 3.90 per cent. This is the largest single offering of bonds since the system was launched in 1917, and the first financing for it since November, 1930. The offering group consists of Alex Brown & Sons of Baltimore, the Chase National Bank, Brown, Harriman & Co., Inc., the Guaranty Trust Company, the National City Bank, New York, Edward B. Smith & Co., the First Boston Corporation and the Lee Higgins Corporation. The issue was heavily oversubscribed.

Fidelity Union Trust Company—Revision of the capital structure of the bank, which is the largest bank in New Jersey, has been approved by stockholders. An issue of \$7,000,000 of preferred stock, which has been subscribed by the RFC, is part of the rearrangement. Common stock,

which has already been subscribed for placing new cash capital in the company. Common stock, hitherto the only capital stock of the company, has been reduced in par value from \$25 to \$15 a share and amounts now to \$1,200,000.

Greylings Realty Corporation—Petition for a reorganization has been approved by Federal Judge Coxe.

Grigsby-Grunow Company—Frank Mackey,

Com. Share Earnings
Company. 1934. 1933.
Atlantic Coast Fisheries Co.: Yr. April 30.. *\$35,180 *\$493,143 ...

Colon Oil Corp.: March 31 qr.. *\$35,135 *\$29,113 ...

Davega Stores Corp.: Mar. wk. Mar. 31. 241,525 *\$65,792 1.09 ...

Electric Auto-Lite Co.: March 31 qr.. 374,822 70,402 .34 pl.68

Firestone Tire & Rubber Co.: Mar. 30. 1,521,745 *\$1,575,917 .06 ...

Foundation Co. (Canada): Yr. April 30.. 216,237 66,287 2.55 .78

General Electric Co., Ltd.: Yr. March 31. 534,485 571,152 ...

General Outdoor Adv. Co.: March 31 qr.. *\$635,015 *\$797,819 ...

Loudon Packing Co.: Yr. April 30.. 245,170 80,557 2.72 .89

Pierce Petroleum Corp.: March 31 qr.. *17,786 *\$16,108 ...

Remington Rand, Inc.: Yr. March 31. 1,264,940 *\$2,581,030 .01 ...

Thompson-Stearrett Co., Inc.: Yr. April 26.. *\$188,437 10,556 ...

Tung-Sol Lamp Works, Inc.: March 31 qr.. 94,140 26 ...

Vulcan Detinning Co.: Mar. 31 qr.. 87,362 17,082 1.86 pl.09

Wilcox (H. F.) Oil & Gas Co.: March 31 qr.. *\$1,508 1933. 1932.

Standard Oil Export Corp.: Yr. Dec. 31.. *6,036 *\$11,131 ...

UTILITIES NET INCOME

1934. 1933. 1934. 1933.

Cincinnati Street Railway: 5 mo. May 31. \$148,867 \$51,678 .31 .11

Continental Gas & Electric Corp.: 12 mo. Apr. 30. 1,874,238 2,812,507 p.94 p14.91

Detroit Edison Co.: 12 mo. May 31. 7,438,863 5,399,943 5.84 4.24

Detroit Street Rwy.: 12 mo. May 30. *\$8,309 *\$941,005 ...

May 16,362 8,339 ...

REAL ESTATE BONDS REORGANIZATION ISSUES

We welcome inquiries on "Over the Counter" or inactive securities held personally, in Bank portfolios and Trust accounts.

HANSON & HANSON Established 1912
25 Broadway New York

Net Income. Earnings.
Company. 1934. 1933. Com. Share
Eastern Gas & Fuel Associates: 12 mo. May 31. 4,162,929 3,851,103 .54 .39

International Tel. & Tel. Co.: March 31 qr. 898,767 *854,251 .14 ...

Postal Telegraph & Cable Corp.: Mar. 31 qr. *176,710 *766,833 ...

United Light & Power Co.: 12 mo. Apr. 30. 1,212,966 2,663,222 p2.02 p4.44

Western Union Telegraph Co.: 4 mo. Apr. 30. 752,882 1,16,75 .72 1.11

1933. 1932. 1933. 1932.

Brazilian Traction, L & Pw. Co., Ltd.: Yr. Dec. 31... 3,428,955 5,239,469 .48 .74

International Power Co., Ltd.: Yr. Dec. 31... 510,675 293,766 q6.38 q3.67

Midland United Co.: Yr. Dec. 31... *5,509,350 *4,175,281 ...

Midland Utilities Co.: Yr. Dec. 31... *2,355,638 *2,007,184 ...

RAILROADS NET INCOME

1934. 1933. 1934. 1933.

Atlantic Coast Line R. R.: 4 mo. Apr. 30. \$2,122,792 \$428,642 2.58 .52

Louisville & Nashville R. R.: 4 mo. Apr. 30. 2,003,805 *1,032,546 1.71 ...

Nashville, Chat. & St. L. Ry.: 4 mo. Apr. 30. 127,559 *114,307 .50 ...

Pennsylvania Railroad: 4 mo. Apr. 30. 5,143,341 *1,730,160 .39 ...

Pittsburgh & Lake Erie Rwy.: 4 mo. Apr. 30. 801,487 205,806 .93 .24

Pittsburgh & West Virginia Rwy.: 4 mo. Apr. 30. 29,482 *217,919 .09 ...

Reading Co.: 4 mo. Apr. 30. 2,848,987 368,441 1.37 q.65

*Net loss. p On preferred stock. q On first preferred stock.

RAILROAD EARNINGS

Alabama Great Southern
(Southern)

1934. 1933. April net income. \$22,302 \$9,454

Four months' net income. 86,635 \$187,775

Alton

May gross. 1,104,474 1,085,373
Net operating income. 4,477 158,846
Deficit after charges. 150,010 *6,520

Five months' gross. 4,977,661 4,986,069
Net operating deficit. 44,664 *254,525

Deficit after charges. 819,035 601,426

Atchison, Topeka & Santa Fe

April net loss. 22,553 557,438
Four months' net loss. 1,086,948 4,642,574

Current assets, April 30 49,452,986 43,134,668

Current liabilities. 12,363,758 13,430,481

?Investment in stocks, bonds, &c. 25,645,510 23,882,962

Atlantic Coast Line

April net loss. 15,925 *112,045
Four months' net income. 2,122,972 428,642

Current assets, April 30 12,992,068 13,208,690

Current liabilities. 12,900,751 6,193,225

?Investment in stocks, bonds, &c. 6,794,909 6,794,909

Ann Arbor (Wabash)

April net income. 7,250 125,602
Four months' net loss. 34,884 175,745

Baltimore & Ohio

April net loss. 1,175,246 955,589
Four months' net loss. 3,126,100 4,496,010

Current assets, April 30 32,590,610 34,134,484

Current liabilities. 49,052,494 51,509,974

?Investment in stocks, bonds, &c. 95,400,454 94,936,573

Funded debt due six months. 2,143,000 7,224,000

Transactions on the New York Produce Exchange Securities Market

Week Ended Saturday, June 16, 1934

STOCKS.

Sales. Net High. Low. Last. Chg.

100 Abitibi Pow. 15% 15% 15% - 15%

1,500 American Alas. 15% 15% 16% - 02

300 Astoria Brew. 5% 5% 5% + 5%

200 Allegh Co. pf w. 30% 25% 30% + 3%

300 Allied Brew. 2% 2% 2% 14

2,400 Altar Cons. 1.75 1.25 1.50 - 23

50 Amerex Hold w. 14 14 14

900 Amer Republic 45% 45% 45% - 15

1,100 Angostura Wupp. 45% 45% 45% + 15

500 Anna. Com. 40 40 40 - 05

1,400 Austin Silver. 35% 35% 35% - 15

1,000 Banco Blair. 35% 35% 35% - 15

800 Betz & Son. 4% 4% 4% + 5%

300 B G Sandwich. 15% 15% 15% - 15

1,200 Brew & Dist. vtc. 15% 15% 15% - 15

300 Brew Corp. 10 9% 9% + 5%

800 Bache La Poudre. 17% 16% 17% + 15%

300 Cragg Metal. 6% 6% 6% - 5%

200 Clinton Dist. 6% 6% 6% - 5%

500 Color Pictures. 6% 6% 6% + 15%

200 Colum Broad. A. 24% 24% 24% - 15

8,500 Como Mines. 50 60 62 - 10

3,500 Cornucopia Gold. 45 41 41 - 04

5,700 Croft Brew. 2% 2% 2% - 5%

1,000 Day Stores. 2% 2% 2% - 5%

600 Dist. Liquor. 2% 2% 2% - 5%

500 Eagle Bird Min. 1.00 1.00 1.00 + 10

200 Eldorado Gold. 2.30 2.30 2.30 - 1.20

2,800 Elizabeth Brew. 15% 15% 15% - 15

2,700 Fada Radio. 45 25 40 - 10

100 Flock Brew. 5% 5% 5% - 15

3,900 Fuhrmann & Sch. 15% 15% 15% - 15

200 Gandy Corp. 25 26 26 + 2%

100 Hendrick Ranch. 5% 5% 5% - 5%

500 Howey Gold. 1.35 1.35 1.35 + 05

200 Huron Hold. 30 30 30 - 05

1,100 Kiltun Min. 5% 5% 5% - 15

Boston & Maine

1934. 1933. Current assets. April 30 11,774,972 10,374,678

Current liabilities. 20,548,781 18,680,820

?Investment in stocks, bonds, &c. 2,437,494 2,409,054

Funded debt due six months. 807,155 543,311

Central of New Jersey 274,034 304,683

April net loss. 326,197 1384,769

Current assets, April 30 7,451,220 5,569,002

Current liabilities. 3,057,424 2,682,533

?Investment in stocks, bonds, &c. 5,912,320 6,486,432

Funded debt due six months. 537,000 537,000

Chesapeake & Ohio 5,685,933 4,286,720

Chicago, Burlington & Quincy 2,119,303 1,785,933

Chicago, Milwaukee, St. Paul & Pacific 1,584,238 1,409,012

April net loss. 5,787,595 8,138,860

Current assets, April 30 23,075,414 21,756,600

Current liabilities. 16,088,514 15,532,045

?Investment in stocks, bonds, &c. 357,357 443,945

Funded debt due six months. 19,540,359 2,349,779

?Includes \$7,188,000 Milwaukee Northern

first and consolidated mortgage bonds, which matured June 1, 1934. Holders of approximately 92% of these bonds have agreed to a five-year extension.

Chicago & North Western

April net loss. 1,085,916 1,495,475

Four months' net loss. 2,646,447 6,401,084

Current assets, April 30 31,359,385 32,900,208

Current liabilities. 41,414,618 40,388,264

?Investment in stocks, bonds, &c. 4,120,193 4,232,447

Funded debt due six months. 2,242,000 15,475,600

Chicago, St. Paul, Minneapolis & Omaha

Current assets, April 30 1,763,461 1,708,274

Current liabilities. 12,008,409 12,636,367

Clinchfield 26,473 \$109,665

Delaware, Lackawanna & Western 79,742 *335,117

April net loss. 80,296 1587,223

Four months' net loss. 293,871 2,320,701

Current assets, April 30 10,608,577 12,735,585

Current liabilities. 18,701,244 18,338,717

?Investment in stocks, bonds, &c. 39,977,477 39,962,814

Delaware & Hudson 144,878 635,505

Four months' net loss. 532,044 2,255,098

Denver & Rio Grande Western

Current assets, April 30 6,349,430 6,818,854

Current liabilities. 11,454,192 9,956,485

?Investment in stocks, bonds, &c. 34 34

Funded debt due six months. 516,420 576,420

Duluth, South Shore & Atlantic Railway Company

(Controlled by Canadian Pacific Railway) 172,760 138,429

Net railway operating income. 10,654 \$18,035

Net loss. 65,016 101,045

Current assets, April 30 656,890 676,737

Current liabilities. 24,229,215 23,366,946

Reading 363,762 79,624

4 months' net income. 2,845,987 368,441

Current assets, April 30 14,352,503 14,253,502

Current liabilities. 7,628,637 6,651,226

?Inv. stocks, bonds, &c. 10,319,645 34,552,164

Funded debt due 6 mos. 701,000 3,422,000

Rutland (New York Central) 1,217,919 908,324

Current assets April 30 17,961,812 19,810,307

Current liabilities. 17,000 170,000

Pittsburgh & Lake Erie (New York Central) 177,963 64,907

4 months' net income. 801,487 205,806

Pittsburgh & West Virginia 4,112 249,482

4 months' net income. 29,482 1217,919

Current assets April 30 776,376 809,324

Current liabilities. 1,913,086 1,841,596

?Inv. stocks, bonds, &c. 4,413,768 4,348,563

Funded debt due 6 mos. 300,000 2,460,000

Reading 363,762 79,624

4 months' net income. 2,845,987 368,441

Bond Redemptions and Defaults



DETAILED information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to Annalist subscribers. Requests for such information may be made by telephone (Lackawanna 4-1000), telegraph or letter.

BOND REDEMPTIONS

THE calling of three issues of Federal Land Bank 4% per cent loans for redemption at the beginning of next month was the principal announcement made last week of bonds to be retired before maturity. Aside from this call comparatively few notices were posted. Some small amounts of municipal loans were called for payment in June and several blocks of industrial and a part of one railroad issue were added to the list of redemptions for future months. The total for June is now \$12,525,000, compared with \$7,232,000 in May and \$6,802,000 in June, 1933, in corresponding weeks.

Bonds called for payment in June are classified as follows:

Industrial	\$196,000
Public utility	2,664,000
State and municipal	588,000
Foreign	8,820,000
Miscellaneous	257,000
Total	\$12,525,000

Arapahoe County, Col., bonds 9 and 10 of School District 26 5/8s, due July 1, 1947, called for payment at par on June 30, 1934, at office of the County Treasurer.

Arizona (State of), \$124,000 of funding and refunding bonds, called for payment at par on July 16, 1934, at office of the State Treasurer, Phoenix, Ariz. Interest will cease July 15, 1934.

Boulder, Col., bond 1 of bridge 5s, due July 1, 1939, called for payment at par at office of the City Treasurer.

Carbon County, Wyo., bonds 1 and 2 of School District 15 6s, due July 1, 1947, called for payment at par on July 1, 1934, at the Rawlins National Bank, Rawlins, Wyo.

Chicago (City of), various of tax anticipation educational, playground, building and bond redemption fund warrants, called for payment at par on June 15, 1934, at the Board of Education, 228 North La Salle Street, Chicago.

Chicago (City of), various of corp. 6 per cent warrants, issued against 1932 taxes, called for payment at par on June 19, 1934, at office of the City Treasurer or the Guaranty Trust Co., New York.

Chinlefield Coal Co., \$25,000 of first 5s, due July 1, 1935, called for payment at par on July 1, 1934, at the Central Hanover Bank and Trust Co., New York. Numbers called: M45 lowest, M976 highest.

Delta County, Col., various of warrants, called for payment at par on June 20, 1934, at office of the County Treasurer, Delta, Col.

Duluth, Missabe & Northern Railway Co., \$819,000 of general 5s, due Jan. 1, 1941, called for payment at 105 on July 1, 1934, at the New York Trust Co., New York. Numbers called: M3 lowest, M1271 highest.

Durango, Col., various of bonds called for payment at par on June 4, 1934, at office of the City Treasurer.

Elbert County, Col., bonds 1-7, inclusive, of School District 43 6s, due July 15, 1949, called for payment at par at the Kiowa State Bank, or office of the County Treasurer, Kiowa.

Evangelical Lutheran St. Paul's Congregation of the Unaltered Augsburg Confession of St. Louis Mo., \$2,200 of first serial 5s, due July 1, 1945, called for payment at par on July 1, 1934, at the Mercantile-Commerce National Bank, St. Louis. Numbers called: 147 lowest, 322 highest.

Federal Land Bank, entire issues of 4% s, due July 1, 1933, Jan. 1, 1934, and July 1, 1934, called for payment at par on July 1, 1934, at any Federal Reserve Bank or branches. Holders of the above called bonds who give notice before closing of the subscription books may tender their bonds toward payment of the subscription price on the new 4 per cent issue.

Greeley, Colo., bond 40 of Paving District 5, Series A 5/8s, dated Oct. 1, 1927, and bond 16 of Paving District 6 4/8s, dated Oct. 1, 1927, called for payment at par on June 12, 1934, at any bank in Greeley.

Gulf States Creosoting Co., \$50,000 of first 6s, dated March 1, 1933, called for payment at par on July 1, 1934, at the Whitney National Bank, New Orleans. Lowest and highest numbers called: C1, C225; D12, D1252.

Kimball, Neb., bonds 21-29, inclusive, of refunding 5/8s, dated Jan. 1, 1917, called for payment at par at office of the State Treasurer.

Kirk Carson County, Col., bond 4 of School District 52 6s, due July 1, 1939, called for payment at par on July 1, 1934, at office of the County Treasurer, Burlington, Col.

Laramie County, Wyo., bonds 1-10, inclusive, of School District 3, due Dec. 1, 1946, called for payment at par on July 1, 1934, at office of the County Treasurer, Cheyenne, Wyo.

Larimer County, Col., bonds 9 and 10 of School District 54, called for payment at par on July 1, 1934, at office of the County Treasurer.

Larimer County, Col., entire issue of School District 60 (now 64) 5s, due March 1, 1944, and 5/8s, due Dec. 16, 1943, called for payment at par on July 1 and June 16, 1934, at Brown, Schlessman, Owen Co., Denver, Col.

Lebanon, Mo., bonds M3 and M4 of school heating plant 4 1/2s, dated July 1, 1916, called for payment at par on July 1, 1934.

Lincoln County, Col., bonds 11 and 12 of School District 13, dated Sept. 1, 1918, called for payment at par at office of the County Treasurer, Hugo, Col.

Los Angeles Creamery Co., entire issue of first 6s, due Jan. 1, 1935-36, called for payment at 102 on July 1, 1934, at the Citizens National Trust and Savings Bank, Los Angeles, Calif.

Meco Realty Co., \$28,700 of first (closed) 6 1/2s, due Feb. 15, 1947, called for payment at 104 on Aug. 15, 1934, at the Bankers Trust Co., New York. Coupons due Aug. 15, 1934, should be collected in the usual manner. Lowest and highest numbers called: C11, C355; D6, D336; M41, M1539.

Meeker, Col., electric light bonds 1-4, inclusive, dated April 15, 1922, called for payment at par on June 28, 1934, at office of the Town Treasurer.

Monsanto Chemical Works, \$80,000 of first 5/8s, due Nov. 1, 1942, called for payment at 102 on Aug. 15, 1934, at the Continental National Bank and Trust Co., Chicago, Ill. Lowest and highest numbers called: D5, D506; M1, M1749.

Morrow Steamship Co., entire issue of first 6 per cent vessel bonds, due Jan. 1, 1935, called for payment at 102 on July 1, 1934, at the Cleveland Trust Co., Cleveland, Ohio.

Portland, Ore., bonds 44726-44775, inclusive, of improvement 6s, dated May 1, 1928, called for payment at par on July 1, 1934, at office of the City Treasurer.

Powers County, Col., various of school warrants, called for payment at par on May 3, 1934, at office of the County Treasurer.

Pueblo, Col., bonds 33-50, inclusive, of Paving District 20 5s, dated Jan. 1, 1918, and bond 69 of Newport Paving District, called for payment at par on July 1, 1934, at the First National Bank, Pueblo.

Riceland County, Mon., bonds 19, 20, 21, of School District 86 6s, due June 6, 1942, called for payment at par on June 6, 1934, at office of the County Treasurer, Cascade, Mont.

Riverton, Wyo., bonds 1-47, inclusive, of water 6s, due Aug. 15, 1948, called for payment at par on July 1, 1934, at the Stockgrowers National Bank, Cheyenne, Wyo.

Sacramento (City of), Calif., entire issue of filtration plant bonds, dated Jan. 1, 1920, called for payment at par on July 1, 1934, at the Chase National Bank, New York.

Saguache County, Col., various of warrants, called for payment at par on June 26, 1934, at office of the County Treasurer, Saguache.

Seattle, Wash., various of local improvement bonds, called for payment at par between May 31 and June 13, 1934, at office of the City Treasurer.

Spokane, Wash., various of local improvement bonds, called for payment at par on July 1, 1934, at office of the City Treasurer.

Tacoma, Wash., various of local improvement bonds, called for payment at par on May 22 and May 24, 1934, at office of the City Treasurer.

Tacoma, Wash., bonds 33-40, inclusive, of Local Improvement District 4137, called for payment at par on June 1, 1934, at office of the City Treasurer.

Thermopolis, Wyo., bonds 181-230, inclusive, of water 6s, due June 1, 1948, called for payment at par on July 1, 1934, at the Stockgrowers National Bank, Cheyenne, Wyo.

Washington County, Col., various of warrants, called for payment at par on June 7, 1934, at office of the County Treasurer, Akron, Col.

Wheatland, Wyo., bonds 13-20, inclusive, of sewer 6s, due July 1, 1940, and bonds 1-12,

inclusive, of water 6s, due April 1, 1948, called for payment at par on July 1, 1934, at the Stockgrowers National Bank, Cheyenne, Wyo.

BOND DEFAULTS

THE list of bond defaults includes the latest notices involving defaults on interest or principal or both; and a statement of protective action taken, so far as reported.

Ann Arbor Railroad Co.—It has been announced that coupons due April 1, 1934, on issue of first 4s, due 1995, will be paid at office of the Treasurer for Receivers, 15 Broad Street, New York, after June 12, 1934.

Arcade Building and Realty Co.—It has been announced that modification plan announced in July, 1933, for issue of first 6s, due 1948, has been declared effective. Plan provides for the reduction of the interest rate for seven years to end July 1, 1940, to 3 per cent per annum, payable out of income. Any arrears of interest at termination of plan would constitute a prior charge against earnings after payment of regular interest, and sinking fund requirements. No interest was paid on either July 1, 1933, or Jan. 1, 1934, under above modification plan.

Atlantic City Embassy Theatre (N. J.)—Committee has notified holders of first 6s, due 1938, and certificates of deposit that the committee has approved and adopted a plan dated June 5, 1934, which provides for purchase by Warner Brothers Pictures, Inc., on June 29, 1934, of an aggregate principal amount of not less than \$1,309,500 nor more than \$1,669,000 of the bonds, together with interest coupons maturing on and after Dec. 1, 1932, at \$30 for each \$100 principal amount of bonds. Bonds deposited with the committee are to be purchased first, and if undeposited bonds tendered for sale together with deposited bonds should exceed the maximum amount to be purchased, then undeposited bonds to be purchased will be selected in the discretion of the purchaser. Pending consummation or abandonment of the plan, committee is not calling for and will not accept any further deposits of bonds under the deposit agreement. Holders of bonds who have not deposited same with committee may, however, forward such bonds with all coupons maturing on and after Dec. 1, 1932, to the Manufacturers Trust Co., 55 Broad Street, New York, to reach there by June 26, 1934, for tender to the purchaser on June 29, 1934, for sale at the aforesaid price.

Auburk Co., in default on June 1, 1934, interest payment, on issue of first 6s, dated 1927. It has been announced that funds are now available for payment of interest due Dec. 1, 1933.

Babbitt Brothers Lands, Inc.—Company has deposited funds to pay the June 1, 1934, interest on issue of first 8s, due to 1940, at rate of 5 per cent per annum under a plan of readjustment. Payment will be made when the required amount of bondholders have expressed their approval to the plan.

Baxter Laundries—Committee has announced a new plan of reorganization for first and collateral trust A 5/8s, due 1938, and convertible 6 1/2s, due to 1935, of Baxter Laundries, Inc., superseding the plan dated March 1, 1932. Only preferred and common stock is to be issued by new company under plan to present security hold-

ers. Holders of first mortgage and collateral trust 6 1/2s per cent sinking fund bonds, series A, of Baxter Laundries, Inc., and of first mortgage 10-year 6 1/2 per cent notes, series A, of Great Lakes Laundries, Inc., a subsidiary, are to be given all of the new preferred and approximately 70 per cent of new common stock, represented by voting trust certificates, on basis of one share of new preferred and a voting trust certificate for one share of new common for each \$100 of bonds or notes. For each \$100 of convertible 6 1/2 per cent serial notes of Baxter Laundries, Inc., there will be given a voting trust certificate for one share of new common stock. Deposits of Baxter bonds and notes and Great Lakes notes are to be made with the Continental-Illinois National Bank and Trust Co., Chicago, depository, by June 16, 1934.

Bethlehem Associates, Inc.—On deposit of 75 per cent of debenture 6s, due 1936, plan providing for exchange of bonds for preferred and common stock was declared effective.

Bromley (F. L.) Properties, Inc., in default on June 1, 1932, principal payment, and June 1, 1934, interest payment, on issue of first 6s, due to 1939. Coupons due Dec. 1, 1933, were paid later than when due.

Central Branch Union Pacific Railway Co., in default on June 1, 1934, interest payment, on issue of first 4s, due 1948. See item on Missouri Pacific Railroad Co.

Colorado Fuel and Iron Co.—Funds to pay the Aug. 1, 1933, coupons on general 5s, due 1943, are available at the Chase National Bank, New York, for payment on and after June 11, 1934.

Consumers Natural Gas Co.—Funds to pay May 1, 1934, coupons on issue of collateral trust 6s, due to 1936, were deposited on June 2, 1934.

Drumheller Consolidated Collieries, Ltd.—It has been announced that holders of \$350,000 of outstanding first 7s, due 1943, have consented to postponement of all interest and sinking fund payments for two years from Feb. 1, 1934.

Eaton Hall (Scarsdale, N. Y.), in default on Aug. 15, 1933, principal payment, and Feb. 15, 1934, interest payment, on issue of first 6s, due to 1937.

Fonda, Johnston & Gloversville Railroad Co.—Holders of consolidated general re-funding 4 1/2s, due 1952, have been notified that the New York Trust Co., New York, will accept these bonds, with Nov. 1, 1933, and subsequent coupons attached, until Nov. 1, 1934, for amendment and exchange for amended and modified bonds, with new coupon sheets attached in accordance with agreement dated Dec. 1, 1931. In case of bonds already on deposit with bondholders' protective committee, the committee should be authorized to present bonds for amendment. In cases where suits have been brought on matured coupons pertaining to bonds presented, special forms will be required. The amendment of bonds will enable holder to collect interest at reduced rate, namely, \$10 per coupon on those due Nov. 1, 1931, and May 1, 1932, pertaining to amended bonds.

Hines E. Associated Lumber Interests—New securities issuable under plan of reorganization dated July 25, 1933, for debenture A and B 6s, due to 1939, are ready for distribution, upon presentation of certificates of deposit to the issuing depository (either the Detroit Trust Co., Detroit, or the First National Bank and Trust Co., Minneapolis). New securities will be issued in due course through the Continental-Illinois National Bank and Trust Co., Chicago. Under plan holders

CONFIDENCE

Many factors contribute toward the effectiveness of an advertising medium. Most can be charted—circulation, market, etc. However, one quality is visible only in its result, and that is the confidence of readers.

The volume of quality circulation, unequalled among New York newspapers, the confidence with which announcements are accepted by readers of The New York Times, assures results. This is the logical effect of care taken by The Times to keep its advertising clear of undesirable announcements.

are entitled to receive first and collateral trust Series A bonds, par for par, in exchange for present debentures; interest which accrued to July 1, 1933, on all debentures so exchanged to be paid with management trustees' certificates representing deposit of shares of stock of new holding company on basis of one certificate for one share of stock for each \$10 of such interest. New company is known as Hines Land and Timber Co.

Insurance Exchange Building (San Francisco)—It has been learned that non-depositing holders of first 6s, due to 1944, received \$201,306 per \$1,000 principal amount as their pro rata share of the proceeds of the sale of the properties. On June 1, 1934, protective committee announced that plan of reorganization dated Dec. 15, 1933, had been consummated.

Indiana Southwestern Gas and Utilities Corp.—It has been learned that plan, dated Feb. 15, 1934, for readjustment of interest payments on issue of A 6s, due 1940, has been declared operative, over 80 per cent of the outstanding issue having been deposited with the Continental Bank and Trust Co., New York, depository. Under terms of plan depositing bondholders agree to accept and company agrees to pay interest at rate of 2 per cent per annum instead of interest at rate of 6 per cent per annum on notes for period Dec. 1, 1933, to Dec. 1, 1936. Coupons in respect of such interest, which mature June 1 and Dec. 1, 1934, June 1 and Dec. 1, 1935, June 1 and Dec. 1, 1936, are termed extended coupons. Plan provides that 50 per cent of all net earnings of company during that period in excess of amount required to pay interest as aforesaid and, in addition, any cash which directors of company in their discretion might determine to be available for the purpose, will be applied toward payment of unpaid coupons, in order of their maturity. From and after Dec. 1, 1936, interest on notes will be payable in full at rate of 6 per cent per annum, of such payments to be made June 1, 1937, and any additional cash which directors in their discretion may determine to be available for the purpose will continue to be applied as provided toward payment of unpaid coupons in order of their ma-

turity. Remainder of face amount, if any, of matured coupons and of extended coupons not paid in full will be extended until June 1, 1940, or the earlier maturity of principal of the notes. Notes deposited will be endorsed with legend substantially in form contained in agreement and then will be returned to depositors thereof, with matured coupons, if any, and extended coupons detached. Matured coupons and extended coupons will be held by depository and appropriate coupon receipts will be issued in respect thereof. Payment in respect of coupons represented by such receipts will be made from time to time upon surrender of such receipts to depository as provided in the agreement. Plan for coupons due June 1, 1932, to Dec. 1, 1933, inclusive, was declared operative Oct. 11, 1933.

Kentucky Rock Asphalt Co., in default on June 1, 1934, interest payment, on issue of first 6½s, due 1936.

Keynes Fibre Co., in default on Jan. 31, 1934, principal payment, on issue of debenture notes, due 1934.

Lloyd & Casler, Inc. (Industrial Building, Los Angeles)—Committee has announced that plan of reorganization for issue of first 6½s, due to 1944, has been declared effective.

Milwaukee Terminal Building, in default on April 15, 1931, principal payment, and April 15, 1932, interest payment, on issue of first 6s, due to 1932.

Missouri Pacific Railway—See item on Missouri Pacific Railroad Co. for notice on extended third 4s, due 1938.

Missouri Pacific Railroad Co.—Federal Judge Faris has authorized trustees of Missouri Pacific to make following principal and semi-annual interest payments totaling \$1,611,222 due May 1, 1934, on underlying mortgages and equipment trust of the company. Third mortgage Missouri Pacific Railway, \$76,560; real estate security mortgage of Pacific Railroad of Missouri, \$19,975; St. Louis, Iron Mountain & Southern Railway Co., River and Gulf Division first mortgage, \$690,960; equipment trust Series B, \$36,575; Series C, \$39,000; Series F, \$147,262, and principal due May 1, 1934, upon series F of \$595,000. Order further authorized payment of in-

terest due Dec. 1, 1933, on Central Branch Union Pacific Railway Co. first mortgage 4 per cent bonds in the hands of public, amounting to \$32,560. Interest on pledged Central Branch bonds is withheld. In connection with these bonds the order states: "It appears to court from evidence introduced by trustees that there is a question whether Guaranty Trust Co., trustee of first and refunding mortgage bonds, is entitled to receive the interest upon \$872,000 of Central Branch Union Pacific Railway Co. first mortgage 4 per cent bonds, which it claims have been pledged with it as trustee of the mortgage. The trustees of railroad are ordered until a decision by the court as to validity of the pledge to withhold payment of interest due on this mortgage until further instructions of the court."

Monon Coal Co., in default on June 1, 1934, interest payment, on issue of first 5s, due 1936.

New Mexico Lumber and Timber Co., in default on June 1, 1934, interest payment, on issue of general 6½s, due 1942. Protective committee has notified holders that the Detroit Trust Co., Detroit, depository, on surrender of receipt issued on deposit of bonds will make distribution of funds representing payment in full of December, 1933, coupons and \$23.47 on account of each \$32.50 coupon due in June, 1933. For the remainder of June, 1933, interest there will be given trust certificates to evidence claim of bondholders against assets of the Detroit Trust Co. placed in trust for benefit of creditors. As these assets are liquidated and as earnings of reorganized Detroit Trust Co. are added to the fund, further liquidating payments will be made direct to holders of trust certificates.

Pacific Railroad of Missouri—See item on Missouri Pacific Railroad Co. for real estate 5s, due 1938.

Realty Associates Securities Corp.—Company has sent checks to holders of its stamped bonds covering back interest from July 10, 1933, through Oct. 31, 1933, at rate of 3.89 per cent per annum, for payment on July 1, 1934. Stamped bonds are those on which the 15 per cent cash payment under the composition plan has been paid.

Roosevelt (The) (New York United Hotels)—Securities of Roosevelt Hotel, Inc., new company, issuable under plan of reorganization of New York United Hotels, Inc., for issue of debenture 6s, due 1947, are ready for delivery at the Colonial Trust Co., New York. Plan became effective on April 16, 1934, and assets were transferred on that date to new concern.

St. Louis, Iron Mountain & Southern Railway Co. (River and Gulf Division)—See item on Missouri Pacific Railroad Co. for first 4s, due 1933.

Speed Building (Louisville, Ky.)—Reorganization plan has been declared operative and new twelve-year income bonds to be issued par for par in exchange for present first 6s, due to 1940, have been prepared for delivery to depositors as soon as issuance is approved by the Federal Trade Commission. The Fidelity and Columbia Trust Co., Louisville, is corporate trustee for new bonds. Stock of new company, Speed Building, Inc., is held under voting trust. New bonds will retain same mortgage position and funds are in hand for small initial dividend, exact amount of which cannot be computed at present. This will be paid as soon as new bonds are issued.

United Business Publishers, Inc.—The Guaranty Trust Co., New York, is paying on each \$1,000 secured 5½ per cent note due April 1, 1943, with April 1, 1933, and subsequent coupons attached, the sum of \$101,20943 and the sum of \$172,57085 on each \$1,000 secured 5½ per cent note due Feb. 1, 1944, with Feb. 1, 1933, and subsequent coupons attached. These distributions represent the pro rata amounts payable from net proceeds of sale of collateral securities and funds received on claim filed with court out of receivership estate.

United States Dairy Products Corp., in default on June 1, 1934, interest payment, on issue of convertible B 6½s, due 1934.

Van Dorn Iron Works Co., in default on June 1, 1934, interest payment, on issue of first 7s, due 1937.

Whittall (M. J.) Associates, in default on June 1, 1934, interest payment, on issue of debenture 5s, due 1937.

News of Foreign Securities



A FURTHER improvement in prices on leading European Stock Exchanges occurred last week. The London index is 20.08 for June 19, against 20.01 for June 12; Paris, 42.12, against 41.81; Berlin, 26.37, against 25.82. The Berlin index has shown its sixth consecutive rise. The index is a new high for the year and corresponds with the high for last year of 26.37 on May 2, 1933. With the exception of that week, the index is the highest since the middle of 1931, when the Exchange was closed. With the exception of the last day of the week under review, there was a marked improvement in activity on the Berlin Exchange. The close of the week witnessed some profit taking and these realizing sales, together with the absence of stimulating factors, caused a dip in prices. Potash shares have been the leaders in the advance, while steels, electrics and public utilities also gained substantially.

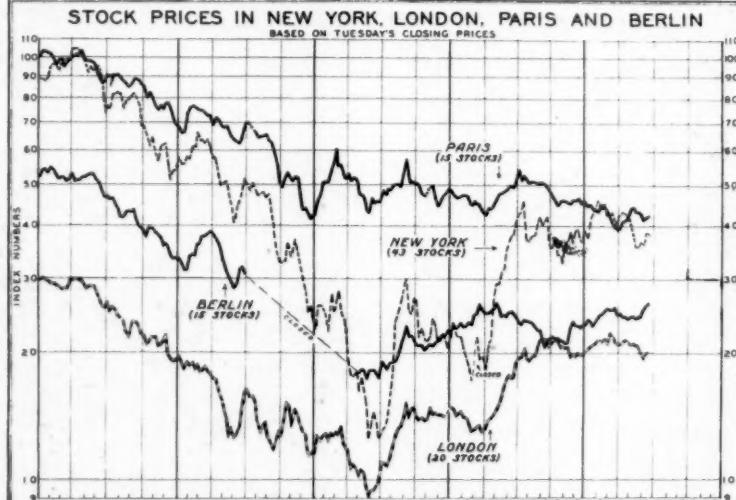
Prices on the London and Paris exchanges were unaffected by the German default, the action having been discounted in advance. Activity in both markets, however, continues at a low level.

Barclays Bank (Dominion, Colonial and Overseas)—Interim dividends have

been declared for the half year ended March 31 last at the rate of 8 per cent per annum on the cumulative preference shares and at the rate of 4½ per cent per annum on the A and B shares, subject to deduction of income tax at the rate of 4 shillings on the pound,

all payable June 15. These dividends are identical with those paid for the corresponding period of last year.

Feldmuehl Paper and Pulp Works (Germany)—For 1933: Net income after expenses, depreciation, taxes, interest, amortization and other deduc-



LISTED FOREIGN BONDS.

The par value of listed foreign bonds sold in the New York market:

	N. Y. Stock Exchange	N. Y. Curb.
Wk. ended June 16, 1934.	\$13,124,000	\$1,517,000
Wk. ended June 9, 1934.	10,850,000	1,381,000
Wk. ended June 17, 1933.	18,560,000	2,343,000
1934 to date.	342,693,500	36,780,000
1933 to date.	356,606,500	40,866,000

	(10 Foreign Issues)	High.	Low.	Last.
Wk. ended June 16, 1934.	110.99	110.14	110.47	

Back figures may be obtained upon request to THE ANNALIST.

Foreign Government Securities

	IN LONDON	IN PARIS	IN NEW YORK
British 3½% War Loan.	£102	£76%	£112%
British 2½% Consols.		77	113%
June 11.....		78 fr 15c	113 fr 50c
June 12.....	102%	77	113%
June 13.....	102%	77%	113%
June 14.....	102%	77%	113%
June 15.....	102%	77%	113%
June 16.....	Exchange closed	78 fr	113 fr

THE ANNALIST WEEKLY INDICES OF FOREIGN STOCK PRICES

1934.	London.	Paris.	Berlin.
April 17.....	21.46	41.37	24.39
April 24.....	21.26	42.75	24.11
May 1.....	20.89	44.20	24.30
May 8.....	21.08	44.27	24.39
May 15.....	20.82	43.41	24.15
May 22.....	20.92	43.10	24.25
May 29.....	20.27	42.71	24.39
June 5.....	19.41	41.14	25.32
June 12.....	20.01	41.81	25.82
June 19.....	20.08	42.12	26.37

Back figures may be obtained upon request to THE ANNALIST.

FINANCIAL NOTES

Watson & White, 149 Broadway, New York, have issued a circular containing a discussion of the Interborough Rapid Transit Company and Manhattan Railway Company.

Schaumburg, Rebmann & Osborne, 120 Broadway, New York, have prepared a booklet titled "Taxation and Investments Under the Revenue Act of 1934."

Possible effects of the new Securities Exchange Act from the standpoint of the trader and investor are summarized by Richard D. Wyckoff, Inc., 1 Wall Street, New York, in a pamphlet titled, "Investing and Trading Under the New Securities Exchange Act."

We Trade Actively in
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Coupons & Scrip
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Incorporated
CHICAGO **NEW YORK**
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See Page 973 for quotations



Again CHEVROLET LEADS THE INDUSTRY with strategic PRICE REDUCTIONS

LAST month, with the idea of forestalling the normal seasonal decline in sales and consequent drop in employment, Chevrolet reduced prices on every 1934 car and truck. This strategically timed move has had two results. It has been followed by an epidemic of price-cutting throughout the industry, proving that automotive manufacturers agree with the public—if Chevrolet does it, it's the right thing to do. And it has placed Chevrolet dealers in the most advantageous position they have occupied in years. They now have a line of cars that surpasses competition in every respect—in low price as well as features, quality, economy and all the other powerful selling points. So Chevrolet dealers are looking toward the balance of the year with confidence. They naturally expect one of the most successful six-months periods they have ever enjoyed in their many years of leadership of the industry.

CHEVROLET MOTOR COMPANY, DETROIT, MICHIGAN

NEW REDUCED PRICES

STANDARD MODELS	New Reduced List Price	Amount of Reduction
Sport Roadster.....	\$465	\$25
Coach.....	495	25
Coupe.....	485	25

MASTER MODELS

Sport Roadster.....	\$540	\$35
Coach.....	580	35
Town Sedan.....	615	30
Sedan.....	640	35
Coupe.....	560	35
Sport Coupe.....	600	35
Sedan Delivery.....	600	45

COMMERCIAL CARS

Commercial Chassis.....	\$355	\$30
Utility Long Chassis.....	515	50
Dual Long Chassis.....	535	50
Utility Chassis and Cab.....	575	50
Dual Chassis and Cab.....	595	50
Utility Long Chassis and Cab.....	605	50
Dual Long Chassis and Cab.....	625	50
Commercial Panel.....	575	35
Special Commercial Panel.....	595	35
Utility Panel.....	750	50
Dual Cab and Stake Body.....	680	50
Dual Long Cab and Stake Body.....	740	50

Above are list prices of passenger cars at Flint, Mich. With bumpers, spare tire and tire lock, the list price of Standard Models is \$18 additional; Master Models, \$20 additional. List prices of commercial cars quoted are f.o.b. Flint, Mich. Special equipment extra. Prices subject to change without notice. Compare Chevrolet's low delivered prices and easy C.M.A.C. terms. Chevrolet Motor Company, U.S.A.

Business Statistics

THE ANNALIST INDEX OF BUSINESS ACTIVITY

	1934										1933										1934											
	May.	Apr.	Mar.	Feb.	Jan.	Dec.	Nov.	Oct.	Sept.	Aug.	July	June	May.	Apr.	Mar.	Feb.	Jan.	Dec.	Nov.	Oct.	Sept.	Aug.	July									
Freight car loadings	163.9	64.7	69.0	67.4	65.2	62.2	59.4	59.0	60.6	62.3	57.0	57.0	57.0	57.0	57.0	57.0	57.0	57.0	57.0	57.0	57.0	57.0	57.0	57.0	57.0	57.0	57.0	57.0				
Steel ingot production	78.7	70.7	60.1	55.6	48.8	54.3	41.9	54.9	62.9	75.9	47.9	47.9	47.9	47.9	47.9	47.9	47.9	47.9	47.9	47.9	47.9	47.9	47.9	47.9	47.9	47.9	47.9	47.9	47.9			
Pig iron production	63.1	54.5	50.9	45.8	42.7	42.1	37.2	45.0	54.7	64.9	27.8	27.8	27.8	27.8	27.8	27.8	27.8	27.8	27.8	27.8	27.8	27.8	27.8	27.8	27.8	27.8	27.8	27.8	27.8			
Electric power production	*96.7	96.1	93.6	93.1	89.5	90.0	88.4	89.3	92.7	94.6	87.4	87.4	87.4	87.4	87.4	87.4	87.4	87.4	87.4	87.4	87.4	87.4	87.4	87.4	87.4	87.4	87.4	87.4	87.4			
Cotton consumption	92.0	90.8	89.9	89.2	88.8	88.5	83.8	90.4	121.3	124.3	114.6	114.6	114.6	114.6	114.6	114.6	114.6	114.6	114.6	114.6	114.6	114.6	114.6	114.6	114.6	114.6	114.6	114.6	114.6			
Wool consumption	72.6	77.4	75.8	73.9	78.9	92.3	102.4	105.2	120.3	120.3	114.6	114.6	114.6	114.6	114.6	114.6	114.6	114.6	114.6	114.6	114.6	114.6	114.6	114.6	114.6	114.6	114.6	114.6	114.6			
Silk consumption	71.8	71.6	69.6	66.6	51.5	59.2	49.6	52.0	71.3	91.4	57.0	57.0	57.0	57.0	57.0	57.0	57.0	57.0	57.0	57.0	57.0	57.0	57.0	57.0	57.0	57.0	57.0	57.0	57.0			
Boot and shoe production	*115.3	127.0	118.2	115.9	104.2	93.1	95.1	101.2	98.1	110.0	128.8	128.8	128.8	128.8	128.8	128.8	128.8	128.8	128.8	128.8	128.8	128.8	128.8	128.8	128.8	128.8	128.8	128.8	128.8	128.8		
Automobile production	*70.4	78.5	79.0	72.2	64.6	41.6	29.9	52.3	64.6	72.5	47.1	47.1	47.1	47.1	47.1	47.1	47.1	47.1	47.1	47.1	47.1	47.1	47.1	47.1	47.1	47.1	47.1	47.1	47.1	47.1		
Lumber production	53.9	52.3	61.6	49.6	54.5	51.9	48.3	52.6	57.7	72.5	47.1	47.1	47.1	47.1	47.1	47.1	47.1	47.1	47.1	47.1	47.1	47.1	47.1	47.1	47.1	47.1	47.1	47.1	47.1	47.1	47.1	
Cement production	52.6	54.4	51.4	55.8	46.2	34.8	33.9	31.5	34.4	47.5	40.2	40.2	40.2	40.2	40.2	40.2	40.2	40.2	40.2	40.2	40.2	40.2	40.2	40.2	40.2	40.2	40.2	40.2	40.2	40.2	40.2	
Zinc production	59.6	59.1	62.1	61.5	60.5	65.7	71.7	70.9	70.1	42.2	42.2	42.2	42.2	42.2	42.2	42.2	42.2	42.2	42.2	42.2	42.2	42.2	42.2	42.2	42.2	42.2	42.2	42.2	42.2	42.2	42.2	42.2
Combined Index	*80.4	*88.0	*78.0	76.8	73.2	69.7	68.5	83.6	72.5	72.5	72.5	72.5	72.5	72.5	72.5	72.5	72.5	72.5	72.5	72.5	72.5	72.5	72.5	72.5	72.5	72.5	72.5	72.5	72.5	72.5	72.5	72.5

For monthly figures on the combined index back to January, 1919, see THE ANNALIST of Jan. 19, 1934, page 177.

ECONOMIC CHANGES IN THE UNITED STATES

Business	1933, Activity	1910-1933		Paper		Bond		Stock Prices		1934	
		Yield	Rate	Yields	Price	High	Low	Yield	Rate	Yields	Price
Jan.	63.0	.89	1.44	4.61	9.66	9.24					
Feb.	61.7	.87	1.25	4.72	9.27	8.71					
Mar.	58.5	.88	3.30	5.00	9.58	8.71					
April	64.1	.88	2.60	5.17	10.33	9.00					
May	72.5	.92	2.05	4.83	11.00	10.22					
June	83.4	.95	1.91	4.51	12.15	10.65					
July	88.5	1.01	1.75	4.46	11.82	10.98					
Aug.	83.6	1.02	1.75	4.46	11.82	10.98					
Sept.	76.5	1.03	1.53	4.62	11.92	11.05					
Oct.	72.4	1.04	1.50	4.65	11.51	10.50					
Nov.	68.5	1.04	1.50	4.98	11.73	10.82					
Dec.	69.7	103	1.50	4.81	11.78	11.26					

	1934	1933	1932	1931
Week ended	June 14	June 7, June 15,	June 14, June 7, June 15,	June 14, June 7, June 15,
Trade Groups:				
Retail	149	145	255	
Wholesale	12	14	27	
Manufacturing	68	58	86	
Other commercial	22	22	28	
Total United States	251	239	396	

(Barrels)

(These figures do not include "hot" or illegally produced oil.)

Week Ended
Code June 16, June 9, June 17,

Texas: Quota. 1934 1933 1932

Panhandle. 57,750 54,800 42,550

North. 57,500 56,100 46,450

W. Cent. 26,950 27,100 18,500

West. 145,000 144,950 156,350

E. Cent. 51,850 51,850 58,450

500,200 496,750 789,750

Conroe. 52,250 51,850 62,900

S. W. 48,250 47,150 50,500

*Coastal. 116,500 118,550 116,500

Total. 1,032,300 1,056,400 1,049,100 1,341,950

Oklahoma. 511,700 505,550 548,850 406,500

Kansas. 130,300 130,250 127,200 104,500

Coast. La. 83,000 65,250 55,800 40,500

No. La. 25,350 25,350 25,400 25,200

Arkansas. 33,000 31,250 30,900 30,300

*Eastern. 101,350 101,650 91,500 91,500

Michigan. 32,800 31,150 31,800 15,450

Wyoming. 36,000 34,100 34,900 30,100

Montana. 8,500 7,950 7,950 7,250

Colorado. 3,500 2,800 2,850 2,350

New Mex. 48,000 47,150 47,100 35,950

California. 500,300 519,900 497,800 479,450

Total. 2,928,300 2,609,450 2,571,400 2,611,850

*Excluding Conroe. \$Excluding Michigan.

*Effective June 1, 1934.

May 1 to May 1.

May 1 to May 1.

Taxes, yr. to May 1.

835,955 1,147,206 27.1

84,509 107,203 21.2

Rate of return on property invested t.

Return. 1.91 57.50 -50.3

Southern Dist. 2.22 57.50 -61.4

Western Dist. 1.07 57.50 -81.4

Total U. S. 2.14 57.50 -62.8

RAILROAD EARNINGS (27)

(Class I Railroads)

(Thousands)

Apr. Mar. Apr. 1934 193

UNITED STATES BUREAU OF LABOR STATISTICS WHOLESALE COMMODITY
PRICE INDEX (6)

(1926=100)

	Farm Prod-	Hides and	Textile	Metals	Building Ma-	Chem-	House-	furni-	All Com-
	ucts.	Foods. Leather.	Textile	and Metal	Prod-	terials	Drugs.	shing Goods.	modi-
Jan.	42.6	55.8	62.9	51.9	66.0	78.2	70.1	71.6	61.2
Feb.	40.9	53.7	63.0	51.2	63.6	77.4	69.8	71.3	59.2
Mar.	42.8	54.6	68.1	51.3	62.9	77.2	70.3	71.2	58.9
Apr.	44.5	56.1	62.4	51.8	61.5	76.9	70.2	71.4	57.8
May.	50.2	59.4	76.9	55.9	60.4	77.7	71.4	73.2	58.9
June.	53.2	61.2	82.4	61.5	79.3	74.7	73.7	73.4	60.8
July.	60.1	65.5	86.3	68.0	65.3	80.6	79.5	73.2	64.0
Aug.	57.6	64.8	91.7	74.6	65.5	81.2	81.3	73.1	67.6
Sept.	57.0	64.9	92.3	70.4	82.1	82.7	72.7	79.3	65.1
Oct.	55.7	64.2	89.0	77.1	73.6	83.0	72.7	81.2	63.3
Nov.	56.6	64.3	88.2	76.8	73.5	82.7	84.9	73.4	61.0
Dec.	55.3	62.5	89.2	76.4	73.8	83.5	85.6	73.7	60.7

1934.

Jan.	58.7	64.3	89.5	76.5	73.1	85.5	86.3	74.4	60.8	67.5	72.2
Feb.	61.3	66.7	89.6	76.9	72.4	87.0	86.6	75.5	61.0	68.5	73.6
Mar.	61.3	67.3	88.7	76.5	71.4	87.1	86.4	75.7	61.4	68.3	73.1
Apr.	59.6	66.2	88.9	75.3	71.7	87.9	86.7	75.5	61.6	69.5	73.3
May.	59.6	67.1	87.9	73.6	72.5	89.1	87.3	75.4	62.0	69.8	73.7

UNITED STATES FOREIGN TRADE BY PRINCIPAL REGIONS (5)

	Exports, Including Ex-exports to—	Imports for Consumption—	General Imports—
Europe	Apr., 1934.	Mar., 1934.	Apr., 1933.
No. North America	\$52,226,723	\$92,495,686	\$48,150,183
So. North America	13,568,435	25,797,859	26,680,172
South America	10,383,969	15,404,859	15,969,437
Asia	7,783,764	12,080,708	13,449,002
Oceania	15,065,011	32,965,733	31,902,994
Africa	2,738,039	4,675,133	5,587,296
Total	\$105,217,112	\$191,015,006	\$179,436,743
Note: Imports for 1934 are "Imports for Consumption." Imports for prior periods are "General Imports."			

CRUDE OIL REFINERY ACTIVITY AND CRACKED GASOLINE PRODUCTION (18)

(Thousands of barrels of 42 gallons)

Crude Runs to Still—	Motor Fuel Stocks—	Cracked Production—						
P.C. of Average	Unfinished Motor Fuel Stocks.	Per Cent of Average						
Week Ended	Total Daily	Gasoline.						
1934. Reporting.	Runs.	Gasoline.						
May 12	89.7	55,293	8,296	4,350	103,176	98.5	457	37,544,977
May 19	89.7	54,361	7,913	4,350	102,896	98.1	451	37,544,977
May 26	89.7	54,493	7,377	4,350	104,010	95.6	444	37,544,977
June 2	89.7	52,227	53,232	6,895	104,224	95.6	430	37,544,977
June 9	89.7	52,766	6,945	4,350	103,559	95.6	422	37,544,977
June 16	89.7	52,395	6,993	4,300	104,263	95.6	445	37,544,977

*For per cent reporting only. †Amount contained in naphtha distillates.

INDICES OF FACTORY EMPLOYMENT AND PAYROLLS (6)

(Adjusted for seasonal variation by THE ANNALIST. 1923-25=100)

Em- ploy- ment, rolls.	Em- ploy- ment, rolls.	Em- ploy- ment, rolls.	1932	1933	1934
Jan.	70.2	55.0	61.3	41.2	75.2
Feb.	69.0	54.0	62.2	38.7	58.5
Mar.	67.9	51.6	58.4	35.9	50.6
Apr.	65.9	48.8	59.7	38.2	62.4
May	63.7	46.3	62.9	42.4	63.0
June	61.4	43.8	67.3	47.8	61.4
July	59.6	41.7	72.8	53.6	59.6
Aug.	59.9	40.8	76.6	57.5	59.9
Sep.	61.8	42.5	78.3	58.8	61.8
Oct.	63.3	43.2	78.0	57.1	63.3
Nov.	63.4	42.9	76.0	55.3	63.4
Dec.	62.7	41.7	74.8	54.4	62.7

BROKERS' LOANS RATIOS

(First of month, millions)

1933.	Loans, Total	Value, Total	Loans to Stock, Total	Stocks, Total	%
January	347	22,767	1,52	1,52	
February	359	23,073	1,56	1,56	
March	359	18,700	1,83	1,83	
April	311	19,914	1,56	1,56	
May	322	26,315	1,20	1,20	
June	529	32,473	1,63	1,63	
July	780	36,348	2,15	2,15	
August	916	32,762	2,80	2,80	
September	917	36,668	2,50	2,50	
October	896	32,729	2,74	2,74	
November	776	30,117	2,58	2,58	
December	789	32,452	2,43	2,43	

BUILDING PERMITS (11)

1932.	Cities. N. Y. City.	1931.	1930.
Jan.	\$27,410,279	\$15,091,386	\$42,429,665
Feb.	31,698,747	9,160,191	40,858,938
Mar.	30,960,755	6,715,991	37,676,746
April	37,761,187	9,980,500	47,741,687
May	29,249,133	5,317,581	34,566,714
June	26,632,983	5,540,238	32,173,221
July	23,115,424	4,447,371	27,565,795
Sept.	26,610,566	3,922,373	30,373,373
Oct.	21,832,482	4,185,945	26,107,428
Nov.	22,704,333	5,688,956	29,301,309
Dec.	18,668,181	4,611,509	23,279,690

Total	\$321,105,041	\$78,183,889	\$399,288,930
1933.			

Jan.	\$15,095,016	\$2,649,789	\$17,744,805
Feb.	10,409,813	6,752,130	17,161,943
Mar.	13,757,443	4,040,707	17,798,441
Apr.	19,055,903	3,035,514	22,091,417
May	20,173,243	11,352,260	31,525,523
June	23,793,883	10,304,501	34,098,384
July	4,512,238	28,494,891	
Aug.	27,142,336	5,240,530	32,391,868
Sept.	22,617,412	9,626,292	32,243,704
Oct.	21,601,881	4,596,461	26,186,342
Nov.	17,273,055	10,743,633	28,021,688
Dec.	16,970,496	8,948,775	24,915,270

Total	\$231,863,426	\$81,812,850	\$313,676,276
1934.			

*Subject to revision. †Revised.

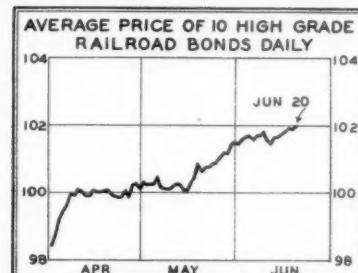
THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES

(1913=100)

1931.	1. Farm Products	2. Food Products	3. Textile Products	4. Fuels	5. Metals	6. Building Materials	7. Chemicals	8. Miscellaneous	All Commodities

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Stock and Bond Market Averages and Volume of Trading



AVERAGE NET YIELD ON TEN HIGH GRADE RAILROAD BONDS

	1934.	1933.	1932.	1931.	1930.	1929.
Mar. 17	4.18	4.88	4.97	4.20	4.30	4.50
Mar. 24	4.21	4.94	5.02	4.18	4.36	4.56
Mar. 31	4.20	5.10	5.24	4.19	4.36	4.56
Apr. 7	4.12	5.18	5.51	4.24	4.38	4.54
Apr. 14	4.11	5.20	5.25	4.20	4.38	4.52
Apr. 21	4.20	5.29	5.22	4.20	4.40	4.49
Apr. 28	4.10	5.14	5.33	4.19	4.38	4.51
May 5	4.09	4.98	5.05	4.15	4.35	4.51
May 12	4.10	4.88	5.44	4.15	4.36	4.53
May 19	4.08	4.74	5.46	4.12	4.34	4.57
May 26	4.06	4.72	6.02	4.16	4.35	4.58
June 2	4.04	4.69	5.47	4.15	4.32	4.56
June 9	4.03	4.70	5.48	4.15	4.32	4.61
June 16	4.03	4.73	5.45	4.15	4.28	4.58

For monthly data from January, 1857, to January, 1934, see THE ANNALIST of Feb. 9, 1934, page 274, and Feb. 23, 1934, page 349. For chart covering this period see THE ANNALIST of Jan. 19, 1934, pages 96 and 97.

AVERAGE PRICE OF 10 HIGH-GRADE RAILROAD BONDS

	1934.	1933.	1932.	1931.	1930.	1929.
June	May	Apr.	Mar.	Feb.	Jan.	Dec.
10.	100.22	100.14	98.32	96.32	90.69	
11. 101.59	100.22	100.05	.....	91.48	88.48	
12. 101.48	100.22	99.90	98.55	91.98	88.78	
13. 101.66	100.66	100.03	98.90	97.43	92.25	89.01
14. 101.66	100.66	100.03	98.90	97.43	92.25	89.01
15. 101.79	100.66	100.03	98.90	97.11	92.26	88.95
16. 101.81	100.34	100.00	98.82	97.80	92.72	88.50
17.	100.45	100.00	98.78	97.69	93.32	
18. 101.99	100.89	100.06	98.78	97.69	93.81	88.29
19. 101.94	100.69	100.09	98.75	97.86	93.96	88.25
20. 102.02	.....	99.96	98.38	97.62	94.11	88.36

For complete daily figures from Nov. 2, 1931, to Dec. 27, 1933, see THE ANNALIST issues of May 6, 1932, page 777; Dec. 2, 1932, page 745; June 23, 1933, page 864; Dec. 29, 1933, page 840.

BONDS SOLD ON NEW YORK STOCK EXCHANGE

	Week Ended	Same Week
June 16, 1934.	June 16, 1933.	
Monday	\$10,015,800	\$13,040,000
Tuesday	13,758,300	16,069,000
Wednesday	15,202,300	15,025,200
Thursday	17,250,300	14,482,000
Friday	11,883,700	12,541,000
Saturday	6,169,900	5,566,000
Total week	57,280,300	76,723,200
Year to date	\$1,946,783,400	\$1,550,224,300
June 18	9,031,700	13,880,000
June 19	10,953,000	15,830,000
June 20	10,841,000	12,663,000

BONDS SOLD ON NEW YORK STOCK EXCHANGE

	Week Ended	Same Week
June 16, 1934.	June 16, 1933.	
Corporation	\$39,781,000	\$54,451,000
U. S. Government	21,375,300	3,712,200
Foreign	13,124,000	18,560,000
Total	\$74,280,300	\$76,723,200

NEW BOND ISSUES (Thousands)

	Week Ended	Same Week
June 16, 1934.	June 16, 1933.	
Monday	.....	13,040,000
Tuesday	13,758,300	16,069,000
Wednesday	15,202,300	15,025,200
Thursday	17,250,300	14,482,000
Friday	11,883,700	12,541,000
Saturday	6,169,900	5,566,000
Total week	57,280,300	76,723,200
Year to date	\$1,946,783,400	\$1,550,224,300
June 18	9,031,700	13,880,000
June 19	10,953,000	15,830,000
June 20	10,841,000	12,663,000

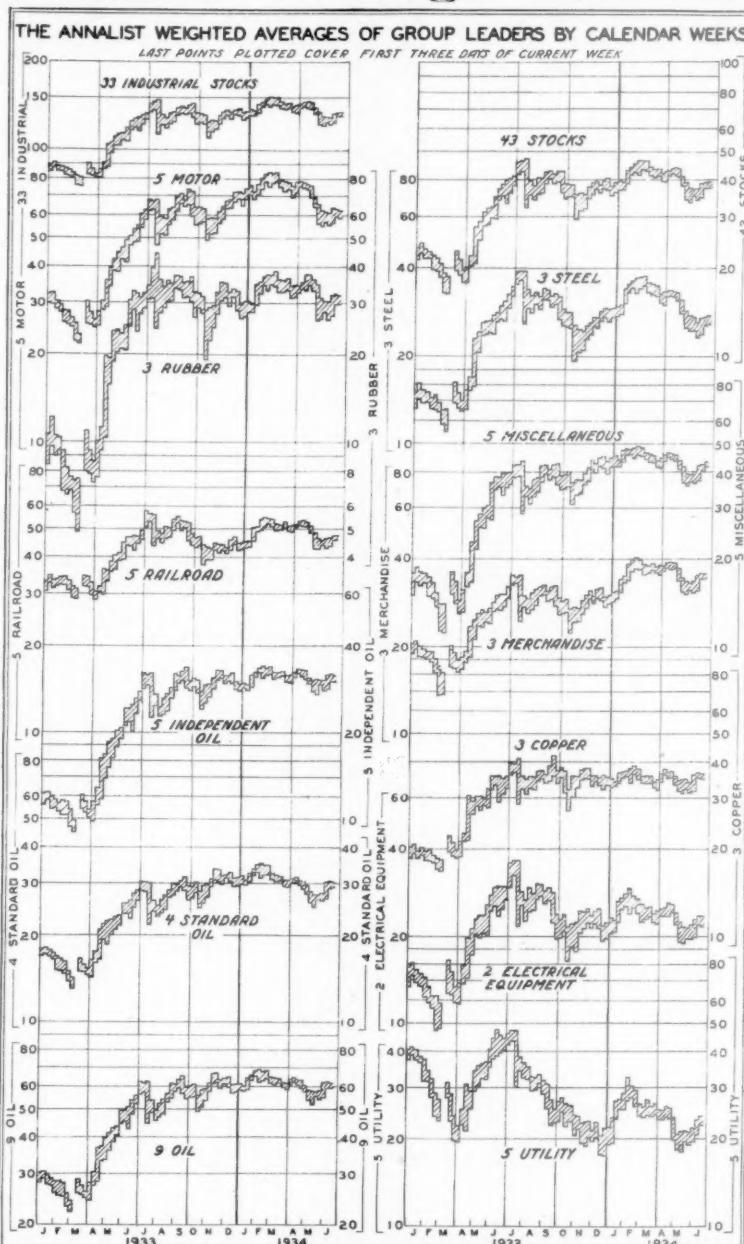
NEW YORK TIMES BOND MARKET AVERAGE (40 BONDS)

	Indus.	Util.	Com.	Net.
Date.	Rails.	trials.	ities.	Chge.
June 11	78.28	91.02	83.35	-2.73
June 12	78.33	91.06	83.67	-2.85
June 13	78.49	91.09	83.74	-2.95
June 14	78.43	90.89	83.61	-2.84
June 15	78.60	90.85	83.70	-2.94
June 16	78.73	91.09	83.92	-3.12
Wk's rge.	40 bonds—high 83.12, low 82.73.			
June 18	78.94	91.26	84.07	83.31 +1.19
June 19	78.89	91.35	83.89	83.25 -0.06
June 20	78.90	91.25	83.87	83.23 -0.02

TEN MOST ACTIVE STOCKS

	Volume.	Close.	Net.
Kennecott Copper	96,300	23	+1
Chrysler Corp.	92,300	43%	-%
General Motors	91,100	33%	-%
Int. Telephone & Tel.	76,500	14%	+1%
U. S. Steel	70,800	12%	+1%
Hudson Motor Car	69,800	12%	-1%
Montgomery Ward	68,900	10%	+1%
Anaconda Copper	68,000	10%	+1%
International Nickel	54,900	27	+1%
Standard Brands	54,700	21%	+1%

For monthly data on the Axe-Houghton Weighted Average of Industrial Stocks from 1883 to 1929, see THE ANNALIST of Jan. 16, 1931, page 177. For corresponding figures on the Axe-Houghton Adjusted Index of Industrial Stocks, see THE ANNALIST of Jan. 16, 1931, page 163.



THE ANNALIST WEIGHTED AVERAGES OF GROUP LEADERS

4 Stocks Combined	4 Standard Oil
June. High.	Low.
14.	28.5
15.	28.8
16.	29.3
17.	29.2
18.	29.5
19.	29.5
20.	29.2

5 Independent Oil	5 Merchandise
June. High.	Low.
14.	31.0
15.	32.0
16.	31.9
17.	32.4
18.	32.5
19.	32.5
20.	32.1

2 Electrical Equipment	3 Copper Stocks
June. High.	Low.
14.	26.6
15.	26.9
16.	27.5
17.	27.5
18.	27.6
19.	27.6
20.	26.4

3 Rubber Stocks	5 Miscellaneous
June. High.	Low.
14.	31.2
15.	31.9
16.	32.7
17.	31.4
18.	32.4
19.	32.1
20.	30.4

5 Railroad Stocks	6 Utility Stocks
June. High.	Low.
14.	59.2
15.	59.5

Stock Transactions—New York Stock Exchange

Bid and Asked Quotations of June 16, for Issues not Traded In

For Week Ended Saturday, June 16

1932	1932				1932				1932				1932				1932				1932				
	High	Low	High	Low	Price Range Diel	High	Low	Date	Stocks and Ticker Abbreviations**	Shares Listed	Dividend Payable	Per Share	Wk's Sales	High Low	Range Wk's	High Low	1932	High Low	1932	High Low	1932	High Low	1932	High Low	
24% 10	49%	15%	43%	4-16	35	1-17	ABRAHAM & ST UP...AST	28.438	6-30-34	145c	Q/A	3.02	45	2-21	7%	1932	70	10%	37%	10%	10%	10%	10%	10%	10%
95 18	50	49	50	4-36	55	1-17	Abraham & Stevens P...AST	60.548	6-30-34	1.75	Q/A	2.28	45	34	10%	1932	70	10%	37%	10%	10%	10%	10%	10%	10%
73 22	50	49	50	4-17	55	1-17	Abdams Express P...ADP	1.213	4-11-32	2.65	Q/A	6.62	50	78	10%	1932	70	10%	37%	10%	10%	10%	10%	10%	10%
30% 12	21%	18%	2-15	55	60	1-26	Adamson Mills NP...ADM	1.585	2000	5-134	Q/A	2.63	50	78	10%	1932	70	10%	37%	10%	10%	10%	10%	10%	10%
14 87	12%	12%	55	4-16	55	1-17	Adams Express P...ADM	1.585	2000	5-134	Q/A	2.63	50	78	10%	1932	70	10%	37%	10%	10%	10%	10%	10%	10%
154 150	178	170	55	4-16	55	1-17	Adams Express P...ADM	1.585	2000	5-134	Q/A	2.63	50	78	10%	1932	70	10%	37%	10%	10%	10%	10%	10%	10%
10% 75	33	114	25%	1-15	17%	5-12	Adams Express P...ADM	1.585	2000	5-134	Q/A	2.63	50	78	10%	1932	70	10%	37%	10%	10%	10%	10%	10%	10%
154 150	178	170	55	4-16	55	1-17	Adams Express P...ADM	1.585	2000	5-134	Q/A	2.63	50	78	10%	1932	70	10%	37%	10%	10%	10%	10%	10%	10%
15 52	52	52	55	4-16	55	1-17	Adams Express P...ADM	1.585	2000	5-134	Q/A	2.63	50	78	10%	1932	70	10%	37%	10%	10%	10%	10%	10%	10%
15 52	52	52	55	4-16	55	1-17	Adams Express P...ADM	1.585	2000	5-134	Q/A	2.63	50	78	10%	1932	70	10%	37%	10%	10%	10%	10%	10%	10%
15 52	52	52	55	4-16	55	1-17	Adams Express P...ADM	1.585	2000	5-134	Q/A	2.63	50	78	10%	1932	70	10%	37%	10%	10%	10%	10%	10%	10%
15 52	52	52	55	4-16	55	1-17	Adams Express P...ADM	1.585	2000	5-134	Q/A	2.63	50	78	10%	1932	70	10%	37%	10%	10%	10%	10%	10%	10%
15 52	52	52	55	4-16	55	1-17	Adams Express P...ADM	1.585	2000	5-134	Q/A	2.63	50	78	10%	1932	70	10%	37%	10%	10%	10%	10%	10%	10%
15 52	52	52	55	4-16	55	1-17	Adams Express P...ADM	1.585	2000	5-134	Q/A	2.63	50	78	10%	1932	70	10%	37%	10%	10%	10%	10%	10%	10%
15 52	52	52	55	4-16	55	1-17	Adams Express P...ADM	1.585	2000	5-134	Q/A	2.63	50	78	10%	1932	70	10%	37%	10%	10%	10%	10%	10%	10%
15 52	52	52	55	4-16	55	1-17	Adams Express P...ADM	1.585	2000	5-134	Q/A	2.63	50	78	10%	1932	70	10%	37%	10%	10%	10%	10%	10%	10%
15 52	52	52	55	4-16	55	1-17	Adams Express P...ADM	1.585	2000	5-134	Q/A	2.63	50	78	10%	1932	70	10%	37%	10%	10%	10%	10%	10%	10%
15 52	52	52	55	4-16	55	1-17	Adams Express P...ADM	1.585	2000	5-134	Q/A	2.63	50	78	10%	1932	70	10%	37%	10%	10%	10%	10%	10%	10%
15 52	52	52	55	4-16	55	1-17	Adams Express P...ADM	1.585	2000	5-134	Q/A	2.63	50	78	10%	1932	70	10%	37%	10%	10%	10%	10%	10%	10%
15 52	52	52	55	4-16	55	1-17	Adams Express P...ADM	1.585	2000	5-134	Q/A	2.63	50	78	10%	1932	70	10%	37%	10%	10%	10%	10%	10%	10%
15 52	52	52	55	4-16	55	1-17	Adams Express P...ADM	1.585	2000	5-134	Q/A	2.63	50	78	10%	1932	70	10%	37%	10%	10%	10%	10%	10%	10%
15 52	52	52	55	4-16	55	1-17	Adams Express P...ADM	1.585	2000	5-134	Q/A	2.63	50	78	10%	1932	70	10%	37%	10%	10%	10%	10%	10%	10%
15 52	52	52	55	4-16	55	1-17	Adams Express P...ADM	1.585	2000	5-134	Q/A	2.63	50	78	10%	1932	70	10%	37%	10%	10%	10%	10%	10%	10%
15 52	52	52	55	4-16	55	1-17	Adams Express P...ADM	1.585	2000	5-134	Q/A	2.63	50	78	10%	1932	70	10%	37%	10%	10%	10%	10%	10%	10%
15 52	52	52	55	4-16	55	1-17	Adams Express P...ADM	1.585	2000	5-134	Q/A	2.63	50	78	10%	1932	70	10%	37%	10%	10%	10%	10%	10%	10%
15 52	52	52	55	4-16	55	1-17	Adams Express P...ADM	1.585	2000	5-134	Q/A	2.63	50	78	10%	1932	70	10%	37%	10%	10%	10%	10%	10%	10%
15 52	52	52	55	4-16	55	1-17	Adams Express P...ADM	1.585	2000	5-134	Q/A	2.63	50	78	10%	1932	70	10%	37%	10%	10%	10%	10%	10%	10%
15 52	52	52	55	4-16	55	1-17	Adams Express P...ADM	1.585	2000	5-134	Q/A	2.63	50	78	10%	1932	70	10%	37%	10%	10%	10%	10%	10%	10%
15 52	52	52	55	4-16	55	1-17	Adams Express P...ADM	1.585	2000	5-134	Q/A	2.63	50	78	10%	1932	70	10%	37%	10%	10%	10%	10%	10%	10%
15 52	52	52	55	4-16	55	1-17	Adams Express P...ADM	1.585	2000	5-134	Q/A	2.63	50	78	10%	1932	70	10%	37%	10%	10%	10%	10%	10%	10%
15 52	52	52	55	4-16	55	1-17	Adams Express P...ADM	1.585	2000	5-134	Q/A	2.63	50	78	10%	1932	70	10%	37%	10%	10%	10%	10%	10%	10%
15 52	52	52	55	4-16	55	1-17	Adams Express P...ADM	1.585	2000	5-134	Q/A	2.63	50	78	10%	1932	70	10%	37%	10%	10%	10%	10%	10%	10%
15 52	52	52	55	4-16	55	1-17	Adams Express P...ADM	1.585	2000	5-134	Q/A	2.63	50	78	10%	1932	70	10%	37%	10%	10%	10%	10%	10%	10%
15 52	52	52	55	4-16	55	1-17	Adams Express P...ADM	1.585	2000	5-134	Q/A	2.63	50	78	10%	1932	70	10%	37%	10%	10%	10%	10%	10%	10%
15 52	52	52	55	4-16	55	1-17	Adams Express P...ADM	1.585	2000	5-134	Q/A	2.63	50	78	10%	1932	70	10%	37%	10%	10%	10%	10%	10%	10%
15 52	52	52	55	4-16	55	1-17	Adams Express P...ADM	1.585	2000	5-134	Q/A	2.63	50	78	10%	1932	70	10%	37%	10%	10%	10%	10%	10%	10%
15 52	52	52	55	4-16	55	1-17	Adams Express P...ADM	1.585	2000	5-134	Q/A	2.63	50	78	10%	1932	70	10%	37%	10%	10%	10%	10%	10%	10%
15 52	52	52	55	4-16	55	1-17	Adams Express P...ADM	1.585	2000	5-134	Q/A	2.63	50	78	10%	1932	70	10%	37%	10%	10%	10%	10%	10%	10%
15 52	52	52	55	4-16	55	1-17	Adams Express P...ADM	1.585	2000	5-134	Q/A	2.63	50	78	10%	1932	70	10%	37%	10%	10%	10%	10%	10%	10%
15 52	52	52	55	4-16	55	1-17	Adams Express P...ADM	1.585	2000	5-134	Q/A	2.63	50	78	10%	1932	70	10%	37%	10%	10%	10%	10%	10%	

Stock Transactions—New York Stock Exchange—Continued

For Calendar Week Ended—

Saturday, June 16 |

Stock Transactions—New York Stock Exchange—Continued

Report of Calendar Week Ended—

b-On common and preferred combined.
w-Weeks.

Stock Transactions—New York Stock Exchange—Continued

For Calendar Week Ended—

Stock Transactions—New York Stock Exchange—Continued

For Calendar Week Ended—

Earnings per share as reported by Standard Statistics Company of New York: Light face—A—Calendar year 1933 or corresponding fiscal year. Full face—B—Calendar year 1932 or corresponding fiscal year.
 Blank means figures not available.
 Parent company only.
 Full face—1 to 13—Number of months covered by latest interim report.
 On all classes of preferred com-
 bined.

have par values of \$100 except

—Payable 2½% quarterly in com. stock, otherwise indicated.

—Payable in scrip.
—Plus 2% semi-annually in stock.

One-half shares common or Radio Corp. for each share Westing-

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\$100 except
in com. stock.

have par values of otherwise indicated.
Payable 2% quarterly;
Payable in scrip.
Plus 2% semi-annually
One-half share comm.
Corp. for each share

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share as representing fiscal year figures not available. 13—Number of latest interim statements of preference.

arnings per share correspond to the rank means for all face-1 to face-2 covered by 1. On all classes combined.

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Stock Transactions—New York Stock Exchange—Continued

For Calendar Week Ended—

Dividends Declared

Since Previous Issue
of The Annalist

and Awaiting Payment

Regular.	Pe. Company.	Pay- Rate. riod.	Hdrs. of able. Record.	Company.	Pe. Rate. riod.	Pay- able. Record.	Hdrs. of Company.	Pe. Rate. riod.	Pay- able. Record.	Hdrs. of Company.	Pe. Rate. riod.	Pay- able. Record.	Hdrs. of Company.	Pe. Rate. riod.	Pay- able. Record.	Hdrs. of Company.		
Acre Steel	37%e	Q July 2	June 20	Gas & Elec Co of Bergen Co. (N J.)	\$2.50	8	July 2	June 20	Pen. Warehousing & Del. (Phila.)	\$2.50	Q July 2	June 23	Nunn Bush & W Shoe Int. pf	\$2.50	Q July 2	June 30	Acme Steel	12%e
Acton Fire Ins.	Q	July 2	June 18	Globe Art.	.15c	Q July 2	June 20	Peop Nat Gas Co 5% pf.	.625c	Q July 2	June 23	Pearle Gaubert 7% pf.	\$1.75	July 2	June 23	Am Trust (Charlotte, NC) 50c	50c	
Acton Cas & Sur (Hartford, Conn.)	40c	Q July 2	June 16	Globe Falls Ins.	.40c	Q July 1	June 15	Superior Portl Cement, A. 55c	55c	Q July 1	June 23	Superior Portl Cement, A. 55c	55c					
Air Reduction	75c	Q July 18	June 29	Globe D&F 7% pf.	.875c	Q June 15	Tip-Top Tailors, Ltd. 7% pf.	7%	Q July 2	June 16	Whitall Can. Ltd. 6% pf.	\$1.75	July 3	June 15	Whitall Can. Ltd. 6% pf.	\$1.75		
Aikemania Fire Ins. (Pittsburgh, Pa.)	25c	Q July 2	June 20	Goodyear Tex M pf.	.75c	Q July 2	June 20	Philip Morris, Ltd.	.25c	Q July 16	July 2	Acme Steel 12%e	12%e					
Am Bank & Trust (New Haven, Conn.)	.42	S July 1	June 20	Goderich Elev & Tr Ld.	.25c	S July 2	June 15	Phil. Traction Co.	.50c	Q June 18	June 14	Am Trust (Charlotte, NC) 50c	50c					
Am Brake S & F.	Q	June 30	June 22	Griggs Cooper & Co.	.50c	Q July 2	June 25	Phil. Elec. Pr 9% cum pf.	.50c	Q July 1	June 9	Chicago Daily News .50c	.50c					
Am Comp T Shs beaser. 6.804c	.51	Q June 30	June 15	Grovenor Tr Co (Md.)	.50c	Q July 2	June 25	Portl'd Tr Co (Conn.)	.50c	S June 30	June 4	Chicago Daily News .50c	.50c					
Amer Dist Tel N J.	.51	Q July 15	June 15	Globe Ind. G Co 8% pf.	.75c	Q June 15	Pub. Wash. Insur.	.25c	Q July 10	June 30	United Rail Corp. 50c	50c						
Do pf.	.375	Q July 15	June 15	Hatfield-Campbell Co 5% pte	.25c	Q June 15	Provident Adjust & Inv Co., Ltd.	.625c	Q July 1	June 23	West Point Mfg. \$1	\$1						
Am Hard Rubber Co 8% pf	.52	Q July 2	June 16	Do 5% pr pf.	.15c	Q July 1	June 20	Providence Gas.	.25c	Q July 2	June 15	Extra.						
Am Mais Products	.25c	Q July 2	June 16	Hartford Fire Ins.	.50c	Q July 2	June 15	Prov & Gas 8% pf.	.50c	Q July 3	June 15	Acme Steel 12%e	12%e					
Am pf.	.50	Q July 2	June 15	Harrisburg Brg pf.	.70c	Q July 15	June 4	Prov & Gas 8% pf.	.50c	Q July 3	June 15	Am Trust (Charlotte, NC) 50c	50c					
Am Tr Co (Charlotte, N C) 52	Q July 1	June 30	Hartley Lamp Co.	.10c	Q June 15	Prov & Wor RR.	.50c	Q July 2	June 20	Chicago Daily News .50c	.50c							
Anglo-Citi-N Bk (8 Fr.)	.15	Q July 2	June 20	Hanover Fire Ins Co (NY) 40c	.75c	Q July 2	June 18	Pub Nat B & T.	.375c	Q July 2	June 20	Chicago Daily News .50c	.50c					
Atlantic City Sew.	.25c	Q July 2	June 30	Harpbau Co.	.25c	Q July 1	June 23	Putnam Trust of Greenwich, Conn.	.375c	Q July 1	June 23	Standard Utilities 1c	1c					
Auto Insurance Co (Hartford, Conn.)	.25c	Q July 2	June 16	Hartfield-Campbell Co 5% pte	.25c	Q June 15	Rath R & Stock Yds Co 75c	.50c	Q July 2	June 26	Univer'l Bank (Houston, Texas)							
Belt R R & Stock Yds Co 75c	.50c	Q July 1	June 20	Horn & Hardart Bak Co of Phila.	.25c	Q July 2	June 20	Rockwell-Willimantic Lt Co	.25c	Q June 30	June 15	Waterloo Trust & S Bk (Ont.)	\$2.50					
Black C N B (Pr. R. I.) 50	.50c	Q July 2	June 20	Hutchinson Stn Plantain 10c	.10c	Q July 2	June 20	Rockville-Willimantic Lt Co	.25c	Q June 30	June 15	West New Brighton Bank (8 I. N Y.)	\$3					
Boston Ins (Boston, Mass.)	.84	Do		Ideal Cement Co.	.25c	Q July 1	June 15	Rochester Tr & Safe Deposit	.25c	Q July 2	June 20	Irregular.						
Boston Accept Cp 7% pf	.17c	Q June 30	June 15	Imper Bk of Tok.	.50c	Q Aug. 1	June 30	Rockville-Willimantic Lt Co	.25c	Q June 30	June 15	Allermannia Fire Ins (Pittsburgh, Pa.)	.10c					
Bower Roll Bear	.25c	Q July 2	June 20	Ins of No Amer.	.31	Q July 16	June 30	Rockville-Willimantic Lt Co	.25c	Q June 30	June 15	Bancamerica-Blair Corp. 25c	25c					
Bowen P (Boston, Mass.) 16c	.25c	Q June 20	June 15	Indep Pneu Tool.	.50c	Q July 2	June 22	Rockville-Willimantic Lt Co	.25c	Q June 30	June 15	Beaver F Ins (Winnipeg) \$6.50	\$6.50					
Blyd Tr (Bklt. Mass.) 20c	.50c	Q July 15	June 20	Inv Found, Ltd., conv pf.	.38c	Q July 16	June 30	Rockville-Willimantic Lt Co	.25c	Q June 30	June 15	Birch Fire Ins of Pa. \$3	\$3					
Brantford Cord pf.	.50c	Q July 15	June 30	Inter Butt Hole M.	.20c	Q July 21	June 15	Rockville-Willimantic Lt Co	.25c	Q June 30	June 15	Independent Pneu Tool. 25c	25c					
Bklyn-Man Tr pf.	.50c	Q July 16	June 15	Inv Found, Ltd., conv pf.	.38c	Q July 21	June 15	Rockville-Willimantic Lt Co	.25c	Q June 30	June 15	Interchangeable Hole Mach. 10c	10c					
Burger Br Corp 8% pf.	.51	Q July 2	June 20	Inspiration Hm M pf.	.75c	Q July 20	June 15	Rockville-Willimantic Lt Co	.25c	Q June 30	June 15	Reese Button H M.	.20c					
Cayuga-Erie 7% pf.	.50c	Q July 2	June 21	Intervent. Assn.	.10c	Q July 18	June 30	Rockville-Willimantic Lt Co	.25c	Q June 30	June 15	Rice-Six Dry Goods. 25c	25c					
Burco, Inc (np) 8% pf.	.75c	Q July 2	June 20	Island Creek Coal Co 5% pf.	.50c	Q July 20	June 15	Rockville-Willimantic Lt Co	.25c	Q June 30	June 15	Tobacco & Allied Stocks. \$1	\$1					
Buywell Ind Mts 7% pf.	.50c	Aug. 1	June 1	Do pf.	.15c	Q July 2	June 21	Rockville-Willimantic Lt Co	.25c	Q June 30	June 15	Final.						
Camden Gas 8% pf.	.52	Q July 2	June 30	Intermediated Invest.	.35c	Q July 15	June 9	Rockville-Willimantic Lt Co	.25c	Q June 30	June 15	Gen Elec, Ltd. of Gt Brit. 8%	8%					
Canada Trust Co (London) 35	.50c	Q July 3	June 15	Iowa P S 37 1st pf.	.175c	Q July 2	June 20	Rockville-Willimantic Lt Co	.25c	Q June 30	June 15	Handley Page, Ltd. pf. 10%	10%					
Can Convert, Ltd.	.50c	Q Aug. 1	June 15	Do 56.50 1st pf.	.162c	Q July 2	June 20	Rockville-Willimantic Lt Co	.25c	Q June 30	June 15	Resumed.						
Canadian Wineries	.10c	Q June 18	June 15	Do 56.50 2nd pf.	.175c	Q July 2	June 20	Rockville-Willimantic Lt Co	.25c	Q June 30	June 15	Actua Insurance .25c	.25c					
Cayuga & R R	.20	Q July 2	June 20	Janss Inv Corp (Los Angeles, Calif.) 6% pf.	.50c	Q July 14	June 20	Rockville-Willimantic Lt Co	.25c	Q June 30	June 15	Elder Mfg. 25c	25c					
Cambridge Ind Mts 7% pf.	.52	Q June 30	June 15	Jewel Tea	.75c	Q July 16	June 2	Rockville-Willimantic Lt Co	.25c	Q June 30	June 15	Gardner Denver 15c	15c					
Canada Nat Bk (Rich'd. Va.) 30	.50c	Q June 30	June 15	Joplin Wat Works 6% pf.	.50c	Q July 16	June 2	Rockville-Willimantic Lt Co	.25c	Q June 30	June 15	Gilby Wire Co. 10c	10c					
Cent Cold Storage.	12%e	Q Aug. 5	June 5	Kalamazoo Vegetable Parchment	.15c	Q June 30	June 20	Rockville-Willimantic Lt Co	.25c	Q June 30	June 15	Swiss Oil .10c	.10c					
Cent Nat Bk (Rich'd. Va.) 30	.50c	Q June 30	June 15	Kanawha Gas & Elec (Columbus, Ga.) 7% pf.	.50c	Q July 8	June 19	Rockville-Willimantic Lt Co	.25c	Q June 30	June 15	Reduced.						
Cent Nati Pwr 7% pf.	.51.75	Q July 2	June 20	Do 6% pf.	.15c	Q July 2	June 19	Rockville-Willimantic Lt Co	.25c	Q June 30	June 15	Boston Herald Traveler. 40c	40c					
Cent Nati Pwr 7% pf.	.51.75	Q July 2	June 20	Kaufm Dept Strs.	.20c	Q July 28	July 10	Rockville-Willimantic Lt Co	.25c	Q June 30	June 15	Chatham Savings & Loan (Savannah, Ga.) \$2	\$2					
Cent Nati Pwr 7% pf.	.51.75	Q July 2	June 20	Kelvinator Corp.	.124c	Q July 15	June 22	Rockville-Willimantic Lt Co	.25c	Q June 30	June 15	Security Tr & Sav Bk (Diego, Calif.) 5% pf.	.50c					
Chatham M 7% pf.	.51.75	Q July 2	June 20	Ke Utr Corp.	.124c	Q July 15	June 22	Rockville-Willimantic Lt Co	.25c	Q June 30	June 15	Sel Cum Shrs. 12.353c	12.353c					
Chem Bk & Tr (N Y.) 45c	.50c	Q July 2	June 19	Lakeview Coal RR.	.25c	Q June 20	June 20	Rockville-Willimantic Lt Co	.25c	Q June 30	June 15	Sel Income Shrs. 7.858c	7.858c					
Chicago Daily News .50c	.50c	Q July 2	June 20	Do pf.	.15c	Q July 2	June 20	Rockville-Willimantic Lt Co	.25c	Q June 30	June 15	Seco Trust (Wilmingtn) \$1.50	\$1.50					
Clinton W W 7% pf.	.51.75	Q July 2	June 20	Mackie B.	.10c	Q July 2	June 25	Rockville-Willimantic Lt Co	.25c	Q June 30	June 15	Shaffer Store Co 7% pf.	.50c					
Coca-Cola Bott Corp.	.52c	Q July 16	July 2	Middleb'r True Co (Mass.) 5% pf.	.25c	Q July 2	June 20	Rockville-Willimantic Lt Co	.25c	Q June 30	June 15	Shawmut Asso. 10c	10c					
Class A & Nav Bar	.52c	Q July 2	June 20	Middleb'r True Co (Mass.) 5% pf.	.25c	Q July 2	June 20	Rockville-Willimantic Lt Co	.25c	Q June 30	June 15	Silverwood's Dairies 7% pf.	.51					
Colonial F (R I) pf.	.17%e	Q July 2	June 20	Marlins Park of Hartford (Conn.)	.50c	Q July 2	June 20	Rockville-Willimantic Lt Co	.25c	Q June 30	June 15	Sonoco Prod Co 8% pf.	.50c					
Colonial Trust (Watervliet, N Y.)	.50c	Q July 2	June 20	Mtn St Tel & Tel.	.32c	Q July 2	June 21	Rockville-Willimantic Lt Co	.25c	Q June 30	June 15	Southern Calif Gas Co 6%	6%					
Coleman Lp & Sv.	.50c	Q July 1	June 20	Mot Fin Corp 8% pf.	.50c	Q July 1	June 25	Rockville-Willimantic Lt Co	.25c	Q June 30	June 15	Stock.						
Comwith Wat & L St pf.	.51.75	Q July 2	June 20	Montreal Bldg & Hr.	.35c	Q July 2	June 23	Rockville-Willimantic Lt Co	.25c	Q June 30	June 15	Barclays Bk (Dom. & Overseas), A 21%e	21%e					
Concord Gas	.50c	Q July 2	June 20	Murphy (J. K.) Leather.	.50c	Q July 16	July 2	Rockville-Willimantic Lt Co	.25c	Q June 30	June 15	Do B.	21%e					
Concen Oil & Gas	.50c	Q July 2	June 20	McCall Corp.	.50c	Q Aug. 1	July 14	Rockville-Willimantic Lt Co	.25c	Q June 30	June 15	Do D.	21%e					
Concen Oil & Gas	.50c	Q July 2	June 20	McQuay-Norris Mfg.	.75c	Q July 2	June 22	Rockville-Willimantic Lt Co	.25c	Q June 30	June 15	Do E.	21%e					
Concen Oil & Gas	.50c	Q July 2	June 20	Mercants & Merchants	.50c	Q July 2	June 20	Rockville-Willimantic Lt Co	.25c	Q June 30	June 15	Do F.	21%e					
Concen Oil & Gas	.50c	Q July 2	June 20	Metropol Coal pf.	.75c	Q June 30	June 23	Rockville-Willimantic Lt Co	.25c	Q June 30	June 15	Do G.	21%e					
Courier Post pf.	.50c	Q July 2	June 20	Mercato Corp pf.	.75c	Q July 2	June 18	Rockville-Willimantic Lt Co	.25c	Q June 30	June 15	Do H.	21%e					
C. C. C. H. L. B. R. I. B.	.50c	Q July 2	June 20	Mercato Corp 8% pf.	.75c	Q July 2	June 20	Rockville-Willimantic Lt Co	.25c	Q June 30	June 15	Do I.	21%e					
Cousin Gas & Elec See	.50c	Q July 2	June 20	Mercato Corp 8% pf.	.75c	Q July 2	June 20	Rockville-Willimantic Lt Co	.25c	Q June 30	June 15	Do J.	21%e					
Cousin Gas & Elec See	.50c	Q July 2	June 20	Mercato Corp 8% pf.	.75c	Q July 2	June 20											

OPEN MARKET FOR UNLISTED SECURITIES

These Quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The number at the left of a quotation identifies it with the name of the firm in the index making the market. Prices are as of close of business on Tuesday; Middle West and South, Monday.

Continued on Next Page

KEY AND INDEX

The number at the left of the firm name identifies it with the corresponding number in the listings. OW—Offer Wanted. BW—Bid Wanted.

- 1-H. D. Knox & Co., 11 Broadway, N. Y. Phone DIGby 4-1389. 27 State St., Boston. Phone CAPital 8950.

2-Edwin Wolff & Co., 36 Broad St., N. Y. Ph. HANover 2-2033. See Front Cover.

3-Hanson & Hanson, 25 Broadway, N. Y. Phone DIGby 4-8700. See Page 957.

4-Engel & Co., Members N. Y. Stock Exchange, 120 Broadway, N. Y. Phone REctor 2-8000.

5-E. J. Kitching & Co., 75 Federal St., Boston, Phone HUBbard 6630; Hartford 5-1115.

6-Jesse Spier & Co., 67 Wall St., N. Y. Phone WHitehall 4-4280.

7-Walter S. Place & Co., 35 Congress St., Boston. Phone HUBbard 7140.

8-Chandler Hevey & Co., 82 Devonshire St., Boston. Phone HUBbard 1510; New York, CANal 6-5515.

9-Putnam & Co., 6 Central Row, Hartford. Phone 5-0151; N. Y., CANal 6-1255.

10-Frederick C. Adams & Co., 24 Federal St., Boston. Phone HANcock 8715.

11-Lebenthal & Co., 120 Broadway, N. Y. Phone REctor 2-1737.

12-Goodwin Beard & Co., 94 Pearl St., Hartford. Phone 2-3145.

14-Homestead & Vaughan Co., Grosvener Bldg., Providence. Phone Dexter 5342.

16-Adams & Peck, 63 Wall St., N. Y. Phone BOWling Green 9-8120.

17-Chas. A. Day & Co., Inc., 303 Sears Bldg., Boston. Phone LAFayette 0695.

18-Adams, Matthews & Co., Inc., 65 Wall St., N. Y. Phone DIGby 4-4130.

20-DuPont, Homsey Co., Shawmut Bank Bldg., Boston. Phone CApitol 4330.

21-Hopper, Soliday & Co., 1,420 Walnut St., Philadelphia. Phone Pennypacker 4075.

22-Chandler & Co., Inc., 1,500 Walnut St., Philadelphia, Pa. Phone Pennypacker 5500.

23-Jenkins, Whedbee & Poe, 10 South St., Baltimore. Phone PLaza 1516; New York, DIGby 4-1259.

24-F. Dabney & Co., 10 Post Office Square, Boston. Phone HUBbard 4600; N. Y. HANover 2-5000.

26-Boren & Co., 1,505 Walnut St., Philadelphia. Phone Pennypacker 9400.

27-Herndon & Co., 29 Broadway, N. Y. Phone WHitehall 4-8090.

28-Lane, Rowell & Co., Court Square Bldg., Baltimore, Md. Phone Calvert 4516.

29-Mitchell & Co., Mercantile Trust Bldg., Baltimore, Md. Phone Plaza 2134.

32-Dewelly, Pearce & Co., Inc., 120 Broadway, N. Y. Phone REctor 2-3266.

33-W. F. Thompson & Co., 43 Exchange Pl., N. Y. Phone HANover 2-7410.

34-Gaines, Droke & Co., Inc., 69 Broad St., N. Y. Phone DIGby 4-8000.

35-Kenneth M. Jones & Co., 16 Post Office Square, Boston. Phone HUBbard 3818.

36-Gendale Co., 115 Broadway, N. Y. Phone REctor 2-8126.

37-Baren, G. Helbig & Co., 60 Broad St., N. Y. Phone HANover 2-8457.

38-F. F. Fox & Co., 1 Wall St., N. Y. Phone DIGby 4-8740.

39-Johnson, Logan & Co., Inc., 128 Broadway, N. Y. Phone REctor 2-3200.

41-A. E. Ames & Co., 120 Broadway, N. Y. Phone REctor 2-7231.

42-M. S. Wien & Co., 25 Broad St., N. Y. Phone HANover 2-8780.

45-Hopkins Bros., 14 Wall St., N. Y. Phone REctor 2-1767.

46-Dunne & Co., 40 Wall St., N. Y. Phone BOWling Green 9-2180.

47-Ed. C. Wright & Co., 49 Wall St., N. Y. Phone HANover 2-1186.

49-Fask & Walbridge, 1 Wall St., N. Y. Phone DIGby 4-9500.

50-Mason-Hagen, Inc., 916 E. Main St., Richmond, Va. Phone 2-2841.

52-Ryan & McManus, 24 Broad Street, N. Y. Phone HANover 2-3050.

53-Balley & Co., Hamilton Bank Bldg., Knoxville, Tenn. Phone 3-1149.

55-Colonial Bond and Share Corp., 307 First Natl. Bank Bldg., Baltimore. Ph. HANover 2-3050. See Front Cover.

56-Parsly Bros. & Co., Inc., 1500 Walnut St., Philadelphia. Phone Pennypacker 5300.

57-Swart Brent & Co., Inc., 25 Broad St., N. Y. Phone HANover 2-0510.

59-Wood, Gundy & Co., Inc., 14 Wall St., N. Y. Phone Cortlandt 7-6090.

60-Seligman, Lubetkin & Co., Inc., 50 Broadway, N. Y. Phone BOWling Green 9-6100.

63-Stifel, Nicolaus & Co., Inc., 105 W. Adams St., Chicago. Phone State 5770.

64-F. S. Yantis & Co., Inc., 120 So. LaSalle St., Chicago. Phone Andover 1551.

65-Lewis & Co., 208 E. Mason St., Milwaukee. Phone Daly 5392.

66-Sadler & Co., 185 So. LaSalle St., Chicago. Phone State 0577.

67-F. M. Zeller & Co., 200 So. LaSalle St., Chicago. Phone Central 5337.

68-First LaSalle Co., Inc., 11 So. LaSalle St., Chicago. Phone Central 4424.

69-Francis Bro. & Co., 225 No. 4th St., St. Louis. Phone Chestnut 5370.

71-Booker & Davidson, Inc., Hamilton Bank Bldg., Knoxville, Tenn. Phone 3-7197.

75-L. E. Mahan & Co., 500 Olive St., St. Louis. Phone Garfield 0250.

76-Scherck, Richter Co., Landreth Bldg., St. Louis. Phone Garfield 0225.

77-W. L. Budde & Co., Inc., Union Central Bldg., Cincinnati. Ph. Parkway 7084.

78-James J. McLean & Co., 11 Broadway, N. Y. Phone DIGby 4-8560.

81-H. W. Connell & Co., 50 Broad St., N. Y. Phone BAKER 2-5350.

83-F. A. Willard & Co., 46 Wall St., N. Y. Phone ANDrews 3-8900.

84-Horner & Co., 50 Broad St., N. Y. Phone HANover 2-1224.

85-Peltason, Tenenbaum & Harris, Inc., 711 Boatmen's Bank Bldg., St. Louis. Phone Central 9626.

87-Schoelkopf, Hutton & Pomeroy, Inc., 70 Niagara St., Buffalo. Phone Washington 3060; N. Y. WHitehall 4-5996.

88-Bell, Goulinlock & Co., Ltd., 25 King St., W. Toronto. Phone Elgin 2236.

90-J. R. Meggeson & Co., Ltd. Royal Bank Bldg., Toronto. Phone Elgin 6448.

91-Greenshields & Co., Inc., 507 Place d'Armes, Montreal. Phone Plateau 5811.

92-C. G. Noventy & Co., Inc., 60 Broad St., N. Y. Ph. BOWling Green 9-5544.

94-Leon S. Peis & Co., 42 Broadway, N. Y. Phone DIGby 4-0388.

96-The Bankers Bond Co., Inc., 4th and Market Sts., Louisville. Phone L. D. 227. A. T. & T. Tele. Lsv 4.

98-Lewis & Hall, Jefferson Bldg., Greensboro, N. C. Phone L. D. 972.

99-Guaranty Loan Corp., Jefferson Bldg., Greensboro, N. C. Phone L. D. 399.

100-Pierce-Biese Corp., 1,008 Barnet Natl. Bank Bldg., Jacksonville, Fla. Phone L. D. 47. 20.

101-Frederick E. Neiting, Inc., 8th & Main Sts., Richmond, Va. Phone 3-6641. A. T. & T. Teletype No. Richm'd 25.

102-The Robinson-Humphrey Co., Rhodes Haverly Bldg., Atlanta, Ga. Phone Walnut 0316.

103-Smith, Kenney & Co., Florida Bank Bldg., Orlando, Fla. Phone 8616.

104-D. E. Arlie & Co., 415 Tampa St., Tampa, Fla. Phone M8039 and L. D. M1761.

105-Watkins, Morrow & Co., Inc., Weed Bldg., Birmingham, Ala. Phone 3-4978 and L. D. 4-3908.

106-Harrison, McCready & Co., Shoreland Arcade, Miami, Fla. Phone 2-5128.

107-Howard V. Nell & Co., Inc., 420 Lexington Av., N. Y. Phone MOhawk 4-5332.

108-Dee & Co., Harvey Bldg., West Palm Beach, Fla. Phone 9613.

109-Marx & Co., Brown-Marx Bldg., Birmingham. Phone 3-1238.

110-Ward, Sterne & Co., Brown-Marx Bldg., Birmingham. Phone 3-0236.

111-Rauscher, Pierce & Co., Inc., Magnolia Bldg., Dallas. Phone 7-2271; L. D. 841.

112-Whitney-National Bank of New Orleans, St. Charles & Gravier St., New Orleans. Phone Raymond 5350.

113-Nusloch, Baudean & Smith, Inc., Hibernal Bank Bldg., New Orleans. Phone Main 4700.

114-Mahan, Dittmar & Co., South Texas Bank Bldg., San Antonio. Phone Garfield 9311. L. D. 420.

116-Dillingham & McClung, Inc., 430 First National Bank Bldg., Houston. Phone Preston 5185. A. T. & T. Teletype Hous. 298.

118-Lachlen M. Vass & Co., Inc., American Bank Bldg., New Orleans. Phone Main 1292.

119-St. Denis J. Villere & Co., Canal Bank Bldg., New Orleans. Phone Main 1367.

120-Bain, Emerson & Co., Frost National Bank Bldg., San Antonio. Phone Garfield 6882.

122-Neuhahn & Co., Inc., Union National Bank Bldg., Houston. Phone Preston 6255; L. D. 1.

123-L. W. Thompson & Co., Second & Monroe Sts., Memphis, Tenn. Phone 6-2833.

124-Robinson, Webster & Gibson, Inc., 315 Union St., Nashville, Tenn. Phone 6-6616.

125-Cumberland Securities Corp., 400 Union St., Nashville, Tenn. Phone 5-3813; L. D. 55.

126-Union Planters National Bank & Trust Co., 60 Madison Av., Memphis. Phone 6-7500; L. D. 218.

127-Walton, Sullivan & Co., 404 Louisiana St., Little Rock, Ark. Phone 9113; L. D. 34.

128-Utrusco Corp., 4th & Louisiana Sts., Little Rock. Phone 4-1247.

129-Mahan, Dittmar & Co., Dallas Bank & Tr. Bldg., Dallas. Phone 7-6318; L. D. 420.

130-Saunders & Thomas, Inc., 14 So. Second St., Memphis. Phone 6-1203-4.

131-Equitable Securities Corp., 306-14 Harry Nichols Bldg., Nashville, Tenn. Phone 6-7197; L. D. 97.

132-First National Bank of Memphis, Bond Dept., 127 Madison Av., Memphis. Phone 6-1820; L. D. 270.

133-Robinson & Co., Inc., 120 So. La Salle St., Chicago. Phone State 0540.

135-Ray T. Sterling & Co., 120 La Salle St., Chicago. Phone Andover 1363.

136-W. A. Duckham & Co., Union Trust Bldg., Pittsburgh. Phone Grant 2000.

137-Gillis, Wood & Co., Union Trust Bldg., Cleveland. Phone Cherry 5050.

138-Wm. J. Mericka & Co., Inc., Union Trust Bldg., Cleveland. Phone Main 3500.

139-Donald O'Neill & Co., Republic Bank Bldg., Dallas. Phone 7-8337; Chicago, Central 8446; St. Louis, Garfield 0604.

140-Charles L. Babcock Jr. & Co., 15 William St., N. Y. Phone HANover 2-1180.

142-Randolph & Co., 2 Rector St., N. Y. Phone BOWling Green 9-8663.

143-David B. Mitchell & Co., 29 Broad St., N. Y. Phone HANover 2-0727.

144-Wyser & Diner, 90 Broad St., N. Y. Phone HANover 2-4630.

145-Carret, Gammons & Co., 120 Broadway, N. Y. Phone REctor 2-2146.

147-Royal Securities Corp., 100 Broadway, N. Y. Phone REctor 2-6600.

148-Strauss Bros., 39 Broadway, N. Y. Phone DIGby 4-8640.

150-G. L. Ohström & Co., 40 Wall St., N. Y. Phone ANDrews 3-3607.

151-Bull & Eldredge, 39 Broadway, N. Y. Phone BOWling Green 9-2929.

152-Hammon & Co., Inc., 120 Broadway, N. Y. Phone REctor 4-4000.

153-Lewis & Stern, Inc., 50 Broad St., N. Y. Phone DIGby 4-9985.

154-Munds, Winslow & Potter, N. Y. C. Members N.Y. Stock Exch. Phone WHitehall 4-5500.

155-Atkinson & Co., Inc., 44 Pine St., N. Y. Phone JOHN 4-4272.

156-Dubose & Co., 25 Broad St., N. Y. Phone HANover 2-0360.

157-Carl Marks & Co., Inc., 32 Broadway, N. Y.; phone DIGby 4-8120-7, 208 So. La Salle St., Chicago; phone State 6694. See Page 960.

158-Ewart & Bond, Inc., 63 Wall St., N. Y. Phone WHitehall 4-6162.

159-Janney & Co., 1829 Walnut St., Philadelphia. Phone BOWling Green 5-3271.

160-W. W. Fogarty & Co., Inc., Lafayette Bldg., Philadelphia. Phone Lombard 5405.

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GOVT. & MUNICIPAL BONDS (Cont.)

Key. Bid. Offer.

ALABAMA (Cont.):	
109 Dallas County, all issues.....	OW ..
110 Etowah County, all issues.....	OW ..
105 Fairfield Co., any mat.....	OW ..
110 Fairhope, all issues.....	OW ..
110 Fayette County, all issues.....	OW ..
110 Franklin County, all issues.....	OW ..
105 Gadsden, any.....	OW ..
110 Greene County, all issues.....	OW ..
110 Hale County, all issues.....	OW ..
109 Jackson County, all issues.....	OW ..
110 Jefferson Co., all issues.....	OW ..
105 Jefferson Co., any.....	OW ..
131 Jefferson Co. Road 5a, 4/1/38.....	5.00-14
131 Jefferson Co. Road 5a, 4/1/55.....	5.10-14
109 Limestone Co., all issues.....	OW ..
109 Madison Co., all issues.....	OW ..
105 Marion Co. Roads & Bridges, any.....	OW ..
92 Mobile Co. W. & Sewer 1½%, 1/2/39.....	80 .86
105 Montgomery 5a.....	74 .77
105 Montgomery Co. 6a, 1951.....	98 ..
109 Selma, all issues.....	OW ..
123 Selma, various.....	OW ..
105 Tuscaloosa, any.....	OW ..
109 Tuscaloosa, all issues.....	OW ..

ARKANSAS:

69 Arkansas G. O. 5a, 1938-39.....	.90
69 Arkansas Revenues 4½%.....	.60 61½
128 Arkansas Highway 4½%.....	.68 .70
128 Arkansas Highway 4½%.....	.71 .72
128 Arkansas Highway 4½%.....	.71 .73
69 Arkansas Highway 5a.....	.73 .74
128 Arkansas Highway 5a.....	.73 .74
85 Arkansas Highway 5a.....	.73 .74
69 Arkansas Pensions, all issues.....	OW ..
85 Arkansas Pensions.....	7.50% 7.25%
69 Arkansas Road Districts.....	.61 .62
85 Arkansas Roads Impvt. Dist. (eligi.).....	.57 .58
85 Arkansas Eligible Roads.....	.61 .62
128 Arkansas Roads Impvt. Dist. eligi. for rdg.....	.60 .62
85 Arkansas Toll Bridge 5a.....	.72 .73
76 Alma Schools.....	.58 ..
76 Batesville Light. & Water 5½%.....	.92 ..
76 Benton W. W. Impvt. Dist. No. 1, 6/6, 1938.....	.92 ..
66 Bluffdale Schools, 1934/35.....	.85 ..
127 Broadway-Main St. Bridge.....	.99 ..
128 Broadway-Main St. Bridge Dist., Pulaiki Co. 5a, 9/1/34.....	.100 ..
127 Camden Schools.....	.60 ..
76 Cleburne Co. Fundings.....	.58F ..
76 Cleburne Co. Court House & Jail 5a.....	.58 ..
127 Conway Co. Court House & Jails 62%.....	.75 ..
76 Crawford Co. Fundings.....	.75 ..
76 Crawford Co. Levee No. 1.....	.53 ..
76 Crawfordville Schools.....	.65F ..
127 Dallas County Fundings 6a.....	.68 ..
76 DeSoto New Spec. School 5a.....	.68 ..
127 Helena Schools.....	OW ..
69 Hot Springs Funding 4½%.....	.70 ..
76 Independence Co. Bridge Dist.....	.87 ..
127 Independence Co. Bridge.....	OW ..
127 Jackson Co. Fundings.....	OW ..
127 Jackson Co. Court House & Jail, OW.....	OW ..
127 Little Rock Co. Court House & Jail, OW.....	OW ..
127 Little Rock D. O. Airport 5a.....	OW ..
45 Little Rock Street Impvt. Dist. No. 104.....	OW ..
127 Little Rock Schools.....	6.05% ..
128 Little Rock Sp. Sch. Dist. 4%, 34.....	.98 ..
127 Magnolia Waterworks.....	OW ..
69 Mississippi Co. D. D. No. 8, 9, 11, 12, 16, 18.....	OW ..
69 North Little Rock Viaduct 5a.....	.60 ..
76 N. L. Rock Viaduct No. 1 Futures 60F.....	..
128 Pulaiki Co. D. O. Jail 5a.....	OW ..
69 Wynne Water & Light 6a.....	OW ..

CALIFORNIA:

64 San Francisco Water 4½%, '45-55.4.06-1 4.00-1/4

FLORIDA:

46 Florida, all issues.....

106 Florida, all issues.....

105 Florida Bonds, all issues, defaulted and undeclared.....

45 Florida Municipals, all issues.....

103 Alachua Co. Rd. & H. Dist No. 1 5½%, 1947.....

66

104 Bartow.....

100 Bay County Toll Bridge 6a, 1955.....

104 Baldwin Co. (City of).....

103 Bradford Co. Road 5a, 1944.....

57

104 Brevard Co. Rds. & Sch.....

103 Citrus Co. Road 6a.....

40F ..

106 Dade Co. Bd. of Public Inst.....

48 Daytona Beach, any issues.....

46 Dixie County.....

46 Duval Co. Road.....

102 Escambia County 6a.....

97 Escambia Co. Rd. 6a, 1951.....

49 Fernandina.....

17 Ft. Lauderdale Imp. 6a.....

14 Ft. Lauderdale 6a.....

47 Ft. Lauderdale Harbor 6a.....

9 Ft. Myers 5a, c/d.....

106 Halifax Hospital Dist. coupons.....

65c Hillsborough Co. Schools & Highways.....

106 Inverness.....

46 Jacksonville 6a, 105½%.....

13 Key West Imp. 6a, 1/1/48.....

109 Lafayette Co. H'way 5a, any mat.....

104 Lake County Rd. & Bridge Dist. 43.....

106 Lake County, all issues.....

108 Lake Worth Inlet Dist.....

35 Lakeland 5a, 1/1/46-34. SCA.....

45 Lakeland 5a, 1/1/46-34. SCA.....

49 Leon County.....

103 Levy Co. Rd. & Br. Dist. No. 7 6a.....

104 Manatee County Highways.....

103 Manatee County Rd. & B. Dist. 51.....

45 Miami 4½%, 5a, c/d.....

46 Miami Bonds, 5%.....

57 Miami 5a, c/d.....

106 New Smyrna 6a, any mat.....

42F Northeast Tampa Rd. & Bridge 6a, 7/1/53.....

40 Ocala Gen'l Ss. long mat. 79 ..

49 Orange County Land & B. P. I. 6a, OW ..

106 Orange Co. Road.....

46 Palm Beach 6a.....

106 Palm Beach Co. S. D. 1, any.....

106 Palm Beach Co. S/Ds, past due.....

106 Palm Beach Co. Roads, various.....

103 Pasco Co. Road 6a, any mat.....

53F ..

106 Polk Co. R. & B. Dist. or Schs. 46F ..

106 Pinellas County Highway Road.....

47 Pinellas Co. Rd. 5½% ..

104 Plant City 5½% & 6a.....

106 Polk Co. Roads, 6a, prior.....

103 Polk Co. Roads, 6a, and dist. 56 ..

104 Polk County Roads & S/Ds, 5½% ..

104 Putnam Co. Rd. 4½%, Long 6a ..

103 Putnam Co. R. & B. No. 6, 5½%, '53 ..

60

47 St. Augustine ..

46 St. Petersburg c/d 6a.....

104 Sarasota Co. Highways.....

46 Sarasota Co. Roads, 5a, 6a ..

103 Seminole Co. Roads, 5a, 6a ..

104 Seminole Co. Roads & S/Ds, 5½% ..

Friday, June 22, 1934

THE ANNALIST

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PUBLIC UTILITY BONDS (Cont.)

Key.	Bid.	Offer.
45 Ohio Valley Gas 6 1/2%, 1943.....	47 1/2	49 1/2
143 Ohio Valley Gas 6 1/2%, 1943.....	47	48 1/2
63 Oklahoma Power & Water 5s, 1948.....	56	
142 Pacific Northwest Pub. Serv. 6s, 50 1/2%.....	14 1/2	
152 Parr Shores Power 5s, 1952.....	73	75
36 Pecos V. Pr. & L. 1st mtg. 6 1/2%, 37 54 58		
150 Peoples Lt. & Pwr. 5 1/2%.....	35	36
87 Power Corp. of N. Y. 1942.....	79	82
143 Public Utility Cons. 5 1/2%, 1948.....	35 1/2	36 1/2
87 Salmon River Power Co. 1st 5s, '52, 110		
52 Seattle Lighting deb. 6s, 1936.....	28 1/2	27 1/2
52 Southern Cities Util. 5s, 1954.....	32 1/2	34
111 So. Ice & Util. conv. notes 6 1/2%, '32 OW.....		
66 Southwest Gas & El. 6s, 1961.....	97 1/2	98 1/2
140 Syracuse Rapid Transit 5s, 1946.....	10 1/2 F	
152 Tennessee Eastern Elec. 6s, 1955.....	51	BW
63 Texas Cities Gas 5s, 1948.....	57	
14 United El. Ry. 5s, 1951.....	55	
38 Utah Gas & Coke 5s, 1936.....	73	
52 Utah Gas & Coke 5s, 1936.....	73	
152 Utah Gas & Coke 5s, 1936.....	80	
152 Utilities Pow. & Lt. 5s, 1959.....	78	BW
152 Utilities Pow. & Lt. 5s, 1959.....	33 1/2	31 1/2
143 Washington G. & E. 6s, 1960, w. 39 1/2%.....	64	65
87 Western N. Y. Utilities 1st 5s, 146, 105		
56 Wisconsin Gas & Elec. Co. 5s, 1952.....	104 1/2	
52 Wisconsin Hydro-Elec. Co. 5s, 1952.....	73 1/2	74 1/2
52 Wisconsin Michigan Power 5s, 1957.....	94	
23 Wolverine Power 4 1/2%.....	43	44
1 Worcester St. Ry. 5s, 1947.....	70	

RAILROAD BONDS

Key.	Bid.	Offer.
16 Albany & Susq. (reg.) 3 1/2%, 1945.....	95 1/2	96 1/2
6 Allegheny Bell. & Perrysville 5s, 1938.....	94	97
32 Atlantic Terminal 5s, 1937.....	25 1/2	
98 Atlantic Terminal 5s, 1937.....	25 1/2	
56 C. I. Line 5s, Irredeemable cts., 90		
7 Bangor & Aroostook (Medford) 5s, 1947, reg. 85	49	
7 Bangor & Aroostok (John H. 5s, 1929, 102	103	
7 Bangor & Aroostok (Piscataquis) 5s, 1932, 102	103	
7 Bangor & Aroostok (Vassal) 5s, 1932, 102	103	
8 Bangor & Aroostok (Vassal) 5s, 1932, 102	103	
16 Beech Creek 4s, 1936.....	10 1/2	
152 Belvedere Delaware 3 1/2%, 1943.....	100 1/2	101 1/2
50 Boston Terminal Co. 1st 5s, 1957 87	89	
8 Boston & Albany 3 1/2%, 1951.....	93 1/2	94 1/2
24 Boston & Maine 4 1/2%, 1935.....	OW	
8 Boston & Maine 4 1/2%, 1935.....	96	
8 Boston & Maine 4 1/2%, 1944.....	83	
8 Boston & Maine 4 1/2%, 1944-47, 80 1/2	81	
17 Boston, Worc. & N. Y. Rwy. 5s, 1918.....	23	
23 Carolina Central 4s, 1949.....	42 1/2	45
150 Catawissa R. R. 4s, 1948.....	42	44
156 Charleston & Western 5s, 1950.....	100	101 1/2
56 Chicago, Indpls. & St. L. R. 5s, 194	96	
52 Chicago St. Louis, New Orleans 91		
52 Memphis Div. 4s, 1951.....	83	
77 Cinc. Newport & Cov. Ry. 6s, 1947.....	93 1/2	94 1/2
152 Cleveland & Pittsburgh 5s, 1938, 100 1/2	98 1/2	99
152 Dallas Ry. & Term. 6s, 1941.....	46 1/2	47 1/2
3 Denver & Salt Lake Inc. 6s, 1960.....	70	
156 Denver & Salt Lake Inc. 6s, 1960, 67	69	
152 Erie R. R. gen'ts 4, 1990 Reg. 74	77	
23 Florida Central & Penin. 5s, 1943.....	43	45
156 Florida East Coast 5s, 1943.....	45	
23 Florida West Shore 5s, 1934.....	24	
22 Galveston Houston & New Orleans 5s, 1924		
33 Georgia & Alabama 5s, 1945.....	21	23
156 Georgia, Carolina & Northern 6s, 34, 28	30	
66 Georgia R. R. & Banking 4s, 1947.....	OW	
16 Goodfellow & Deckertown 5s, 1978.....	83	88
145 Jacksonville Terminal 5s, 1958.....	39 1/2	40 1/2
159 Kansas, Okla. & Gulf 5s, 1958.....	87 1/2	88
21 Kentucky-Indiana Term. 4 1/2%, 1961.....	88	89
21 Lehigh Valley R. R. annuity 6s, 110	112	
21 Lehigh Valley R. R. 4 1/2%, 1940.....	96 1/2	98
63 Littlefield & Madison 5s, 1934.....	93	
16 Louisville & Nashville, Mobile & Mont. 5s, 1934.....	91	
16 Louisville & Nashville, Southeast & St. Louis 6s, 1971.....	109	111
23 Macon, Dublin & Savannah 5s, 1947 57 58	59 1/2	
152 Macon, Dublin & Savannah 1st 5s, 1947.....	57 1/2	
156 Macon, Dublin & Savannah 5s, 1947.....	59	
8 Maine Central R. R. 4 1/2%, 1935.....	75	77 1/2
35 Maine Central R. R. 4 1/2%, 1935.....	77 1/2	
35 Maine Central R. R. 5s, 1935.....	81	
152 Mississ. Pacific 5 1/2%, serial 11 1/2% F 12 1/2%		
16 New London & Northern 4s, 1940.....	95	
152 Norfolk & Southern R. R. 1st 5s, 1941.....	1941 c/d	
21 North Penns. R. R. 3 3/4%, 1953.....	90	
24 Northern Maine Seaport 5s, 1935, 101 1/2		
8 Old Colony R. R. 4 1/2%, 1947, 100 1/2		
24 Portland Terminal 5s, 1961.....	87	95
24 Portland Terminal 5s, 1961.....	95	
7 Portsmouth, Ft. Cals. & F. 4 1/2%, 95 98		
23 Providence & Worcester 4s, 1947.....	59	62
23 Raleigh & Augusta 5s, 1931.....	90	
23 Raleigh & Gaston 5s, 1947.....	65	
145 Rock Island-Frisco Term. 4 1/2%, 57 68		
21 St. Lawrence & Adirondack 5s, '96 99 91 1/2		
152 St. Lawrence & Adirondack 5s, 1941.....	80	
16 Staten Island Ry. 4 1/2%, 1943.....	85	92
7 Sullivan Co. 6s, 1944.....	102	
21 Susquehanna Bloomfield's 5s, '52 100%.....	102	
23 Tampa & Gulf Coast 5s, 1953.....	12	
77 Tampa Union Station 1st 5s, 1940.....	50	
156 Tampa Northern 5s, 1936.....	58 1/2	60
1 Terminal & Trans. Co. 6s, 1947, 19 1/2		
3 Toledo Ohio Central St. Mary Div. 4s, 1951.....	80	
24 Union T. & R. & Canals 5s, 1951 OW.....	85	
7 Vermont Valley 4 1/2%, 1944.....	96 1/2	
152 Vicksbury Bridge & Term. 6s, 1935.....	34 1/2	
152 Vicksbury Bridge & Ter. 6s, 1958, 33 1/2		
21 West Virginia & Pitts. 4s, 1950.....	86	
16 Willmar Sioux Falls 5s, 1938-100 1/2		
152 Wisconsin Central Ry. reg. 4s, 1959 19F 21F		

EQUIPMENT TRUST CERTIFICATES

Key.	Bid.	Offer.
68 Amer. Ref. Trans. D. 6s, 7 1/2, 100%.....		
26 Chi. M. St. P. Ry. 6s, 6/1/37-40, 98%		
26 Chi. Northw. R.R. 4 1/2%, 9/1/41, 96%		
26 Chi. St. P. Minn. & Omaha R.R. 4 1/2%, 9/1/35		
22 Chicago, R. I. Pac 4 1/2%, 6/1/36.....	88	
26 Cities Service Tank Line 5s, 1935, 99%		
26 Conoco S. Tk. Line 5s, 3/1/35.....	101	
26 Conley Tank Co. 5 1/2%, 100%.....		
22 Florida East Coast 4 1/2%, 1940-45, 101	102	
159 Gen. Am. Trans. 4 1/2%, 1940-46, 101	102	
22 Ill. 4 1/2%, 1940-45, 4 1/2%, 100%.....		
26 Inter. Conv. 5s, 1935-40, 100%.....		
26 National Steel Co. 5s, 1934-35, 100%.....		
22 N. Y. Central R. R. 4 1/2%, 1940-45, 100%.....		
22 North American Car 5s, 1935-37, 97		
159 Penna. R. R. 4 1/2%, 1937-38, 20-0-2%		
26 Penna. Tank Line 5s, 1935, 100% 101%		

EQUIPMENT TRUST CTFS. (Cont.)

Key.	Bid.	Offer.
159 Phila. Rapid Transit 5s, 1934-36.....	95	
26 Quaker City T. L. 5 1/2%, 1935-36.....	101 1/2	
159 Quaker City T. L. 5 1/2%, 1935-36.....	101 1/2	
22 Seab'd A. L. Ry. rec. cts. 5 1/2%, 6s, 2/1/35		
22 Shippers Car Line 5s, 1935.....	97	
26 Union Kerrig. Trans. 5s, 1935-41, 101		
159 Union Tank Car 4 1/2%, 1935.....	OW	
22 Western Refrig. 6s, 1936-41.....	94	

REAL ESTATE SECURITIES

Key.	Bid.	Offer.
68 Adams-Franklin Bldg. 6 1/2%, 1940, c/d, 20	22	
3 Allied Owners 1st 6s, 1945, filed 36F	36F	38F
159 Andrew Jackson Hotel (Nash.) 5s, 40F		
68 Atheneum Center & Office Bldg. 6 1/2%, 1942		
22 Atlanta Postal Bldg. 6 1/2%, 1942	14	16
68 Banker Bldg. L. T. C. 5 1/2%, 1942	73	75
3 Beaux Arts Apts. units	12	13 1/2
18 Beaux Arts Apts. units	12	13 1/2
68 Boston Metro. Bldg. 5s, 1942	37	39
22 Boston Postal Serv. Sta. 5 1/2%, 1938	51	
37 Broadmoor 1st 6s, 1941		
68 Broadway & 41st Ave. 5 1/2%, 1942		
68 Brown Hotel 6 1/2%, c/d, 1942		
3 Chanin Coney Isl. Impvt. 1st 6s, 1937	27	
22 Chicago P. coll. 6s, 1937	39	42
159 Chrysler Bldg. 6s, 1948.....	64	65
20 Chrysler Building 5s, 1948.....	64	65
20 City Garage 6s, 1948.....	13F	
24 Coplay Sq. Tr. 4 1/2%, 1941		
6 Cosmopolitan Office Bldg. & Th. 7s, 1938		
68 Drake Towers 6s, 1943, c/d	24	25 1/2
37 East Ambassador Hot. 5 1/2%, 1942	12	12 1/2
68 Edgewater Beach Bldg. 6s, 1943.....	20	
68 Fifth Ave. 6s, 1944.....	19	20
62 Fifth Ave. 6 1/2%, 1944	27	
62 500 5th Ave. 6 1/2%, 1944	27	
75 First National Co. partic.	41F	
40 Wall Street 6s, 1958.....	51	52
62 42d & Lexington Ave. 6 1/2%, 1945	52	
68 42d & Lexington Ave. 6 1/2%, 1945	36	
81 Fox Mayflower Playhouse 6 1/2%, 1945		

REAL ESTATE SECURITIES

Key.	Bid.	Offer.
68 Franklin American Co. partic.	45F	
62 Garment Center 7s, 1943.....	15	
23 Gibson Island Co. 6s, 1936.....	60	
26 Harbor Building 5s, 1937.....	24F	
159 Hearst Publications 6 1/2%, 1934-47	OW	
62 55 Fifth Ave. 6s, 1944.....	27	
62 500 5th Ave. 6 1/2%, 1944	27	
75 First National Co. partic.	41F	
40 Wall Street 6s, 1958.....	51	52
62 42d & Lexington Ave. 6 1		

ADVERTISEMENTS.

ADVERTISEMENTS.

ADVERTISEMENTS.

PUBLIC UTILITY STOCKS (Cont.)

Key.	Bid.	Offer.
5 Mass. Util. Assoc. pf.	24%	25%
65 Milw. E. Ry. & Lt. 6% pf.	21%	69
3 Missouri Public Service Co. 7% pf.	4	6
3 New England Power Assoc. pf.	52	52%
152 Northern Electric Power 7% pf.	15	15
87 Niagara Share Corp. 6% pf.	49	52
67 North Amer. Lt. & Power 6% pf.	94%	104%
160 Northern Liberties Gas.	34%	34
67 Northern States Power 7% pf.	60	61
152 Northern States Power 7% pf.	60%	61%
137 Ohio Edison 6% pf.	69	71
138 Ohio Edison 6% pf.	78	79
139 Ohio Edison 6% pf.	79	80
137 Ohio Edison 6% pf.	84%	86
138 Ohio Edison 6% pf.	89	91
138 Ohio Edison 6% pf.	98	104%
138 Ohio Public Service 6% pf.	58	61
137 Ohio Public Service 6% pf.	64	66
138 Ohio Public Service 6% pf.	70	72
137 Ohio Public Service 7% pf.	74	76
152 Oklahoma Gas & Elec. 7% pf.	79%	80%
3 Penn. Pwr. & Lt. Co. 5% pf.	93%	94%
14 Providence Gas.	14	15
152 Public Serv. of Colorado 6% pf.	68%	69%
5 R. I. Public Service Co. pf.	26	26%
5 Rockland Lt. & Pwr. Co.	7%	7%
152 Southwestern Gas & Elec. 7% pf.	59	60
152 St. Louis Gas & Elec. 6% pf.	50	51
152 Tennessee Elec. Power 6% pf.	49	51
124 Tenn. Elec. Pow. 7% pf.	55	56
155 Tenn. Elec. Pow. 7% pf.	55	57
111 Texas Pwr. & Lt. 6% pf.	70	..
111 Texas Pr. & Lt. 7% pf.	80	..
152 Toledo Edison 5% pf.	68	70
137 Toledo Edison 6% pf.	70	70
152 Toledo Edison 6% pf.	73%	73%
137 Toledo Edison 7% pf.	86	88
152 Toledo Edison 7% pf.	83	85
1 Twin State Gas & Elec. 7% pf. Iien	89	90
152 United Gas & Elec. (Conn.) 7% pf.	60%	61%
5 Western Mass. Cos.	27%	28
65 Wisconsin Gas & Elec. 6% pf.	80	84
65 Wisconsin Gas & Elec. 6% pf.	80	75
65 Wisconsin Pwr. & Lt. 7% pf.	30%	32%
65 Wisconsin Pub. Serv. Co. 6% pf.	60	63
56 York Railways pf.	30%	31%

INVESTMENT TRUST SECURITIES

Key.	Bid.	Offer.
145 American-European Sec. 5s, 1958.	78	..
1 Atlantic Secs. of Boston 4% 1953.	19%	..
1 Consolidated Investment Trust.	20%	22
3 Crum & Forster Insurshares 7%.	..	..
8 Crum & Forster Insurshares com. 21	22	..
87 Insurshares Ctrs. Inc.	37%	4%
32 Trustee Standard Oil Sha. A.	5.60	5.5
32 Trustee Standard Oil Sha. B.	5.15	5.75
32 Trustee Standard Inv. Shares, C.	2.00	2.05
32 Trustee Standard Inv. Shares, D.	2.07	2.45
65 Wm. Inv. Co. 50 par 6% pf.	54%	64%
65 Wm. Inv. Co. com.	1%	..

INDUSTRIAL STOCKS

Key.	Bid.	Offer.
84 American Bemberg com. A & B.	54	74
84 American Bemberg 7% pf.	45	55
84 American Elanika (Dutch cts).	24%	27%
84 American Elanika com. A & B.	15%	17%
84 American Elanika 6% pr. pf.	30%	32%
9 American Hardwood 19%	20%	..
14 American Screw Co.	20	22
77 American Thermos Bottle A com.	4%	6%
14 American Winger Co.	37	39
19 Appleton Co. com.	14	17
3 Appel Print Works partic. pf.	13%	15%
11 Arkansaw Film com.	16	20
19 Boston Hosiery Mfg. pf.	15%	16%
8 Boston Storage Warehouse Co.	24%	48
36 Brown Co. pf.	OW	BW
4 Clinchfield Coal pf.	30	..
4 Colt's Patent Fire Arms.	21%	22%
18 Columbia Broadcasting Systems, A	14%	20%
4 Columbia Pictures 7% pf.	41	43
100 DeLong Hook & Eye Co.	10	..
36 Doehler Die Casting 350 par.	30	..
36 Doehler Die Casting no par pf.	60	..
9 Douglas (W. L.) Shoe 7% pf.	19	21
10 Dwight Mfg. Co.	18	19
10 Eagle Picher Lead com.	91%	11
77 Elgin National Watch.	4%	54%
67 Elgin National Watch.	10%	10%

INDUSTRIAL STOCKS (Cont.)

Key.	Bid.	Offer.
23 Esmaralda-Parral Mining Co.	1	1%
14 Franklin Process Co.	22	23
14 General Fire Extinguisher.	6	6%
67 Goodchau Sugar pf.	55	56%
42 Golden Center Mines.	OW	BW
5 Goodall Worsted Co.	46	47%
18 Goodall Worsted Co.	46%	48
13 Gray Telephone Pay Station.	14%	15%
19 Great Northern Paper Co.	22%	23%
3 Hannibal Bridge com.	94%	97
3 Hat Corp. m. x war.	58	60
8 D. C. Heath pf.	50	..
10 Stamford Fruit & S. S. Co. com.	18%	10
13 Stanley Works.	18%	19%
77 Hobart Mfg. com.	26	28
3 Hoe (R.) "A" pf.	2	3
4 Howe Scale pf.	7	..
33 Insurance Building pf. (Boston).	34%	4%
3 International Textbook.	1%	2%
15 Ironcap Copper pf.	1	2%
56 Jefferson Lake Oil Co. com.	6%	7
56 Jefferson Lake Oil Co. pf.	6%	6%
63 Johnson Service com.	10	12
8 George E. Keith pf.	17	..
8 George E. Keith B. pf.	12%	..
4 Lord & Taylor com.	12%	5%
4 Lukens Steel Co.	34%	..
77 Lunkensheimer Co. (Cinc.) com.	10	11
36 Masonite pf.	OW	..
17 Merrimac Hat pf.	47	51
17 Merrimac Hat com.	25	30
8 Morris Knobell Company.	1	..
29 Morris Knobell Inc.	..	..
9 Morris Plan com.	24%	25%
9 Morris Plan pf.	1%	2%
10 Nashua Mfg. Co.	35	40
10 Nashua Mfg. com.	8	10
10 Naumkeag Steam Cotton.	44	..
14 Nachman File.	25%	26%
14 North American Car A pf.	28%	29%
3 North American Match Co.	23%	23%
67 Northwestern Yeast.	14%	14%
35 Ocean Spray Preserving A.	2%	5
79 Pacolet Mfg. com.	29	..

INDUSTRIAL STOCKS (Cont.)

Key.	Bid.	Offer.
79 Pacolet Mfg. pf.	63	..
3 Pan American Southern.	21%	3
19 Pepperell Mfg. Co.	76	79
36 Plume & Atwood Mfg. Co.	32	..
17 Plymouth Cordage.	71	..
3 Procter & Gamble 8% pf.	44	..
18 Reversible Collar Co.	18	..
8 Riverside & Dan Riv. Cot. M. com.	4	7
5 Standard Mills.	33	35
8 Stamford Mill.	33	34%
13 Stanley Works.	10	..
13 State Theatre pf.	82%	84%
3 Taylor Wharton Iron & Steel com.	BW	BW
3 Tubize Chatillon 7% pf.	OW	BW
33 Union Cigar Stores old com.	20%	25%
4 Union Electric Corp.	52	56
1 U. S. Banking corp. (stdpr.)	12%	14%
1 U. S. Envelope pf.	10%	10%
1 U. S. Playing Card com.	OW	BW
14 Washburn Wire.	20	23
3 West Indies Sugar Corp.	3%	3%
77 Whitaker Paper (Cinc.) com.	25	..
142 Woodward Iron.	4	6

BREWING AND DISTILLING STOCKS

Key.	Bid.	Offer.
33 Brewers & Distillers, Ltd.	1%	1%
37 Columbia Distillers com.	2%	2%
37 Columbia Distillers pf.	9%	12%
37 Columbia Distillers units	12%	15%
29 Morris Distillers.	2%	2%
33 Morris Distillers.	2%	2%
33 Morris Distillers old pf.	5%	7%
33 Elizabeth Brewing.	1%	1%
74 Harvard Brewing.	21%	23%
33 Northampton Brewing pf.	1%	1%
33 Northampton Brewing old.	OW	BW
33 Oldtime Distilling.	3%	3%
33 Peterhouse Brewing.	1%	1%
33 Schott Brewing Co.	1%	1%
33 Wm. Simonds Brewing.	1%	1%
33 Weibel Brewing.	1%	1%

Bond Transactions—New York Stock Exchange

For Week Ended Saturday, June 16

For Annual Range to May 26, See The Annalist of June 1, 1934

SALES IN 1000'S. HIGH. LOW. LAST. CHG.

UNITED STATES GOVERNMENT BONDS. (Figures after decimals represent 32ds of 1 per cent)

LIBERTY BONDS.
125 3% 1932-47. 103.4 103.29 104.4 + .8
4 1st 2d 4% 32. 102.24 102.24 102.24 - .2
150 1st 2d 4% 47. 102.24 102.24 102.24 - .2
688/100 1st 2d 1933-38. 102.29 102.22 102.22 - .5
104/2 1st 2d 1933-38. 102.21 101.16 101.19 - .1
392 4th 4% r. 3d called. 101.17 101.13 101.13 - .13
3 4th 4% r. 3d called. 101.17 101.13 101.13 - .13

TREASURY BONDS.

1.067 4% 1947-52. 113.15 112.11 113.15 + 1.00
629 4% 1944-54. 108.31 108.08 108.29 + .20
260 3% 1946-56. 107.8 106.17 107.2 + .17
842 3% 1947-57. 104.2 104.27 104.21 104.23 - .9
222 3% 1948-58. 103.8 103.84 103.85 - .7
222 3% 1948-58. 103.8 103.84 103.85 - .7
152 3% 1948-58. 103.8 103.84 103.85 - .7
174 4% 1948-58. 103.8 103.84 103.85 - .7
724 4% 1948-58. 103.8 103.84 103.85 - .7
1237 3% 1948-58. 103.8 102.26 103.9 - .13

FEDERAL FARM MORTGAGE BONDS.

799/4 1/4s. 1964. 102.6 101.22 101.30 + .3
357 3s. 1949. 101.7 100.20 101.2 ..

HOME OWNERS LOAN BONDS.

Bond Transactions—New York Stock Exchange—Continued

Sales in 1000s.	High.	Low.	Last.	Net Chge.	Sales in 1000s.	High.	Low.	Last.	Net Chge.	Sales in 1000s.	High.	Low.	Last.	Net Chge.	Sales in 1000s.	High.	Low.	Last.	Net Chge.
197 A. T & S Fe gen 4s, '95. 103	102	103	+ 1	%	47 Cin Gas, El 4s, A, 1968	102%	101%	102%	+ 1	5 Int Gt Nor 5s, B,	'58*	291	291	291	66 N Y Cent deb 6s, 1935	100%	99%	99%	- 1%
12 Do gen 4s, 1995, reg. 100%	100%	100%	-	%	41 Cin Un Term 5s, 1957	110%	99%	110%	+ 1	2 Do 5s, C, 1956	'58*	292	291	291	117 Do 4s, con, 1998	872	861	861	- 1%
79 Do 4s, 1948.	104%	103%	104%	+ 1	27 Do 4s, 2020.	108%	107%	108%	- 1	72 Do 6s, A, 1952.	'52*	32	30%	31%	1,152 Do cv 6s, 1944	1182	70	71	+ 1
10 Do adj 4s, 1995.	97%	95%	97%	+ 1	15 Do 5s, 2020.	111%	110%	111%	- 1	25 Do adj 6s, A, 1952.	'52*	11%	10%	10%	136 Do ref 4s, 2013.	712	70	71	+ 1
125 Do adj 4s, 1995.	96%	97%	97%	- 1	3 Clear Bit Coal 4s, 1945	52%	654	52%	+ 27%	143 Int Hydri El 4s,	'44	56	60%	60%	79 Do 3s, 1997.	94%	94	94	- 1%
5 Do 4s, of 1995.	94%	94%	94%	- 1	2 C.C. & L Gen 4s, '93	93%	93%	93%	- 1	11 Int M Mar 6s, 41.	'41	54%	54	54%	67 Do 3s, 1997.	777	77	77	+ 1
16 Do R Mt Div 4s, '65.	99%	99%	99%	- 1	10 Do ref 4s, 1977.	'77	78%	78%	- 1	29 Int Sels 6s, 41.	'41	75%	74%	74%	39 Do 3s, 1997.	777	77	77	+ 1
24 Do T C S L 4s, 1958.	103%	102%	103%	- 1	1 Do Cairo div 4s, 1939. 103%	103%	103%	103%	- 1	18 Do Lake Sh 34s, '98.	'98	88%	88%	88%	14 Do Lake Sh 34s, '98.	85%	85%	85%	+ 3
12 Cal Aris 4s, '62.	105%	104%	105%	- 1	2 Do C, W & M 4s, '91	89	89	89	- 1	5 Do 6s, 1941.	'41	67%	66%	66%	20 Do Mich C 34s, '98.	87%	84%	84%	+ 2
8 Atl & Ch Al 5s, 1944.	105	105	105	- 1	4 Do St L div 4s, 1900. 91%	91%	91%	91%	- 1	15 Do 6s, 1941.	'41	59%	62%	62%	15 Do 6s, 1941.	99%	99%	99%	- 1
12 Atl Cst L 1st 4s, 1952.	98%	98%	98%	- 1	7 Clev Shore L 4s, '61.	102%	102%	102%	- 1	14 Int Tel & Tel 4s, '52	'52	59%	62%	62%	20 N Y C & S L 1st 4s, 1973	99%	99	99	- 1
20 Do 1st 4s, 1964.	105	105	105	- 1	6 Do 5s, A, '72.	103	102%	103	- 1	11 Do 1st 4s, 1935.	'35	61%	67%	67%	11 Do 1st 4s, 1935.	76	75	75	- 1
5 Atl & Dan 4s, 1943.	42	41	42	+ 1	9 Do 5s, A, '80.	'80	102%	102%	- 1	10 Int Equity 4s, A, 47.	'47	97%	97%	97%	10 Int Equity 4s, A, 47.	97%	97%	97%	+ 1
6 Do 1st 4s, 1948.	48	47%	48	+ 1	14 Do 5s, B, '88.	'88	88%	88%	- 1	4 Do 5s, B, '88.	'88	98%	98%	98%	34 Do 5s, B, '88.	105%	104%	105%	+ 1
34 Atl & W I 5s, 1959.	58%	58%	58%	- 1	99 Con G&E 5s, '52. May	88	88%	88%	- 1	21 Do 1st 4s, '53.	'53	105%	104%	105%	21 Do 1st 4s, '53.	105%	104%	105%	+ 1
20 Atl Ref deb 5s, 1937.	107%	107%	107%	- 1	34 Con R & L 4s, '45.	107%	105%	107%	- 1	1 Do 1st 4s, '45.	'45	115%	115%	115%	1 Do 1st 4s, '45.	115%	115%	115%	+ 1
6 Atl & Yaddkin 4s, 1949.	60	60	60	- 1	1 Com Credit 5s, '35.	101	101	101	- 1	17 Do 1st 4s, '45.	'45	105%	105%	105%	17 Do 1st 4s, '45.	105%	105%	105%	+ 1
25 Baldwin LO 5s, '40.	107%	107%	107%	- 1	2 Com Inv Tr 5s, '49.	110	109%	110%	- 1	13 Do 1st 4s, '45.	'45	105%	105%	105%	13 Do 1st 4s, '45.	105%	105%	105%	+ 1
158 Bell & Ohio 4s, '48.	102%	100%	102%	+ 1	49 Con R & L res 4s, '45.	104%	104%	104%	- 1	14 Do 1st 4s, '45.	'45	115%	115%	115%	14 Do 1st 4s, '45.	115%	115%	115%	+ 1
12 Do 4s, 1950.	65%	67%	65%	+ 2	50 Con G N Y deb 5s, '45.	105%	105%	105%	- 1	15 Do 1st 4s, '45.	'45	115%	115%	115%	15 Do 1st 4s, '45.	115%	115%	115%	+ 1
123 Do ref 5s, A, 1995.	84	81	83%	+ 2	51 Con G N Y deb 5s, '45.	105%	105%	105%	- 1	16 Do 1st 4s, '45.	'45	115%	115%	115%	16 Do 1st 4s, '45.	115%	115%	115%	+ 1
62 Do ref 5s, D, 2000.	83	80%	83	+ 2	52 Con Ind col tr 5s, '34.	31%	62%	62%	- 1	17 Do 1st 4s, '45.	'45	115%	115%	115%	17 Do 1st 4s, '45.	115%	115%	115%	+ 1
51 Do 1st 4s, 1948.	107%	106%	107%	- 1	53 Con Ind ref 4s, '35.	95%	95%	95%	- 1	18 Do 1st 4s, '45.	'45	115%	115%	115%	18 Do 1st 4s, '45.	115%	115%	115%	+ 1
141 Do PLE & W 4s, '41.	100%	100%	100%	- 1	54 Con Ind ref 4s, '35.	100%	100%	100%	- 1	19 Do 1st 4s, '45.	'45	115%	115%	115%	19 Do 1st 4s, '45.	115%	115%	115%	+ 1
160 Do 1st 4s, 1950.	100%	100%	100%	- 1	55 Con Ind ref 4s, '35.	100%	100%	100%	- 1	20 Do 1st 4s, '45.	'45	115%	115%	115%	20 Do 1st 4s, '45.	115%	115%	115%	+ 1
27 Do Toi Col 4s, 1949.	87	86	87	+ 1	56 Con Ind ref 4s, '35.	100%	100%	100%	- 1	21 Do 1st 4s, '45.	'45	115%	115%	115%	21 Do 1st 4s, '45.	115%	115%	115%	+ 1
45 Bangor & Aroos 4s, '51.	96	95	96	+ 1	57 Con Ind ref 4s, '35.	100%	100%	100%	- 1	22 Do 1st 4s, '45.	'45	115%	115%	115%	22 Do 1st 4s, '45.	115%	115%	115%	+ 1
53 Do 5s, J. 1961.	84	82	83	+ 1	58 Con Ind ref 4s, '35.	100%	100%	100%	- 1	23 Do 1st 4s, '45.	'45	115%	115%	115%	23 Do 1st 4s, '45.	115%	115%	115%	+ 1
54 Beech Cris gds 4s, 1936.	107%	107%	107%	- 1	59 Con Ind ref 4s, '35.	100%	100%	100%	- 1	24 Do 1st 4s, '45.	'45	115%	115%	115%	24 Do 1st 4s, '45.	115%	115%	115%	+ 1
19 Bell T of Pa 5s, E, '48.	113%	112%	113%	+ 1	60 Con Ind ref 4s, '35.	100%	100%	100%	- 1	25 Do 1st 4s, '45.	'45	115%	115%	115%	25 Do 1st 4s, '45.	115%	115%	115%	+ 1
95 Beech Cris gds 4s, 1936.	115%	114%	115%	- 1	61 Con Ind ref 4s, '35.	100%	100%	100%	- 1	26 Do 1st 4s, '45.	'45	115%	115%	115%	26 Do 1st 4s, '45.	115%	115%	115%	+ 1
96 Beech Cris gds 4s, 1936.	115%	114%	115%	- 1	62 Con Ind ref 4s, '35.	100%	100%	100%	- 1	27 Do 1st 4s, '45.	'45	115%	115%	115%	27 Do 1st 4s, '45.	115%	115%	115%	+ 1
52 Beth S ref deb 4s, '52.	112	111%	112	+ 1	63 Con Ind ref 4s, '35.	100%	100%	100%	- 1	28 Do 1st 4s, '45.	'45	115%	115%	115%	28 Do 1st 4s, '45.	115%	115%	115%	+ 1
48 Do pur mon 5s, 1936.	103	102%	102%	- 1	64 Con Ind ref 4s, '35.	100%	100%	100%	- 1	29 Do 1st 4s, '45.	'45	115%	115%	115%	29 Do 1st 4s, '45.	115%	115%	115%	+ 1
83 Boston & Me 5s, 1967.	88%	87%	88%	+ 1	65 Con Ind ref 4s, '35.	100%	100%	100%	- 1	30 Do 1st 4s, '45.	'45	115%	115%	115%	30 Do 1st 4s, '45.	115%	115%	115%	+ 1
53 Do 5s, J. 1961.	84	82	83	+ 1	66 Con Ind ref 4s, '35.	100%	100%	100%	- 1	31 Do 1st 4s, '45.	'45	115%	115%	115%	31 Do 1st 4s, '45.	115%	115%	115%	+ 1
53 Do 5s, J. 1961.	85	84	85	+ 1	67 Con Ind ref 4s, '35.	100%	100%	100%	- 1	32 Do 1st 4s, '45.	'45	115%	115%	115%	32 Do 1st 4s, '45.	115%	115%	115%	+ 1
53 Best Co N.Y. 4s, '50.	67%	66%	67%	+ 1	68 Con Ind ref 4s, '35.	100%	100%	100%	- 1	33 Do 1st 4s, '45.	'45	115%	115%	115%	33 Do 1st 4s, '45.	115%	115%	115%	+ 1
21 Best Co N.Y. 4s, '50.	67%	66%	67%	+ 1	69 Con Ind ref 4s, '35.	100%	100%	100%	- 1	34 Do 1st 4s, '45.	'45	115%	115%	115%	34 Do 1st 4s, '45.	115%	115%	115%	+ 1
21 Do 5s, 1950.	104%	103%	104%	- 1	70 Con Ind ref 4s, '35.	100%	100%	100%	- 1	35 Do 1st 4s, '45.	'45	115%	115%	115%	35 Do 1st 4s, '45.	115%	115%	115%	+ 1
19 Do 5s, 1950.	104%	103%	104%	- 1	71 Con Ind ref 4s, '35.	100%	100%	100%	- 1	36 Do 1st 4s, '45.	'45	115%	115%	115%	36 Do 1st 4s, '45.	115%	115%	115%	+ 1
19 Do 5s, 1950.	104%	103%	104%	- 1	72 Con Ind ref 4s, '35.	100%	100%	100%	- 1	37 Do 1st 4s, '45.	'45	115%	115%	115%	37 Do 1st 4s, '45.	115%	115%	115%	+ 1
19 Do 5s, 1950.	104%	103%	104%	- 1	73 Con Ind ref 4s, '35.	100%	100%	100%	- 1	38 Do 1st 4s, '45.	'45	115%	115%	115%	38 Do 1st 4s, '45.	115%	115%	115%	+ 1
19 Do 5s, 1950.	104%	103%	104%	- 1	74 Con Ind ref 4s, '35.	100%	100%	100%	- 1	39 Do 1st 4s, '45.	'45	115%	115%	115%	39 Do 1st 4s, '45.	115%	115%	115%	+ 1
19 Do 5s, 1950.	104%	103%	104%	- 1	75 Con Ind ref 4s, '35.	100%	100%	100%	- 1	40 Do 1st 4s, '45.	'45	115%	115%	115%	40 Do 1st 4s, '45.	115%	115%	115%	+ 1
19 Do 5s, 1950.	104%	103%	104%	- 1	76 Con Ind ref 4s, '35.	100%	100%	100%	- 1	41 Do 1st 4s, '45.	'45	115%	115%	115%	41 Do 1st 4s, '45.	115%	115%	115%	+ 1
19 Do 5s, 1950.	104%	103%	104%	- 1	77 Con Ind ref 4s, '35.	100%	100%	100%	- 1	42 Do 1st 4s, '45.	'45	115%	115%	115%	42 Do 1st 4s, '45.	115%	115%	115%	+ 1
19 Do 5s, 1950.	104%	103%	104%	- 1	78 Con Ind ref 4s, '35.	100%	100%	100%	- 1	43 Do 1st 4s, '45.	'45	115%	115%	115%	43 Do 1st 4s, '45.	115%	115%	115%	+ 1
19 Do 5s, 1950.	104%	103%	104%	- 1	79 Con Ind ref 4s, '35.	100%	100%	100%	- 1	44 Do 1st 4s, '45.	'45	115%	115%	115%	44 Do 1st 4s, '45.	115%	115%	115%	+ 1
19 Do 5s, 1950.	104%	103%	104%	- 1	80 Con Ind ref 4s, '35.	100%	100%	100%	- 1	45 Do 1st 4s, '45.	'45	115%	115%	115%	45 Do 1st 4s, '45.	115%	115%	115%	+ 1
19 Do 5s, 1950.	104%	103%	104%	- 1	81 Con Ind ref 4s, '35.	100%	100%	100%	- 1	46 Do 1st 4s, '45.	'45	115%	115%	115%	46 Do 1st 4s, '45.	115%	115%	115%	+ 1
19 Do 5s, 1950.	104%	103%	104%	- 1	82 Con Ind ref 4s, '35.	100%	100%	100%	- 1	47 Do 1st 4s, '45.	'45	115%	115%	115%	47 Do 1st 4s, '45.	115%	115%	115%	+ 1
19 Do 5s, 1950.	104%	103%	104%	- 1	83 Con Ind ref 4s, '35.	100%													

Bond Transactions—New York Stock Exchange—Continued

Sales in 1000s.	High.	Low.	Last.	Chge.	Net Sales in 1000s.	Sales in 1000s.	High.	Low.	Last.	Chge.	Net Sales in 1000s.	Sales in 1000s.	High.	Low.	Last.	Chge.	Net Sales in 1000s.	High.	Low.	Last.	Chge.	Net Sales in 1000s.	
Revere Cop & B 6s. 48.101	100	101	+ 1	+ 1%	30	Sinclair C Oil 6½% B '38	-105%	104%	104%	-	400	Tel St L & Wr 6s. '50	84	83	84	+ 3	2	Warren Br cv 6s. 1941	55	52	53	- 1%	100
Richfield Oil 6s. 44.11	33	31½	32	- 1	103	Do 7s. A. 1937	-104%	103%	104%	+ 1%	400	Toronto H & B 4s. '46	94	94	94	- 1%	30	Warren Br cv 6s. 1941	55	52	53	- 1%	60
Do 6s. 1944, cts. * 33	31	31	32½	- 3	39	Bell T & T 5s. 1939	-96%	94%	96%	+ 1%	400	Truax Tr C 6½% '43	55	51½	55	+ 5	2	Wash Cent 4s. 1948	79	79	79	-	100
Rio G Wn 1s. 48. 39.	90	89	90	+ 1%	10	So Col Pw 6s. A. 47	-82%	81%	82%	+ 2%	400	Trumbull Stl 6s. '40	95	94½	95	+ 1%	4	Wash Temp 3s. 1935	105%	104%	105%	+ 1%	100
Do 4s. conv. A. 1949	65%	63	65%	+ 1%	45	So Far col. 4s. 1949	-94%	93%	94%	+ 1%	400	UN E L & P 5s. '57	-106%	105%	106%	- 1%	40	West Pac 5s. A. 1946	109½	109½	109½	-	100
Roch G & E 5s. E. 1962.10	103½	103	107	- 1	83	Do 4s. 1952	-88%	88%	88	- 2	12	Do 1st 5s. F. 1963	112%	112%	112%	-	12	West Pac 5s. A. 1946	109½	109½	109½	-	100
Do 4s. 1962.10	107½	106½	107	- 1	31	Do 4½s. 1968	-68%	65	68	+ 2%	145	UN Ione Pw 1s. 48. 47	-106%	106%	106%	-	5	Wash St 1s. 4s. gtd. 236	85%	84%	85%	+ 1%	100
R. I. Art. 1st 4½s. 24½	19½	17½	19½	+ 1%	27	Do 4½s. 1981	-66%	64	66	+ 2	257	Union Pac 1s. 48. 47	-106%	106%	106%	-	10	Wash St 1s. 4s. gtd. 236	85%	84%	85%	+ 1%	100
Rutland R R 4½s. '41.	71	71	71	-	74	Do 4½s. 1977	-83%	82	82	- 1	73	Do S F T 4s. '50	-97%	97%	97	-	176	West Md 1st 4s. 1952	87	86	87	+ 1%	100
ST JO & GR I 4s. 47. 100	100	100	100	-	73	Do S F T 4s. '50	-97%	97%	97	-	79	Do 5½s. 1977	-97%	97%	97	-	179	Do 5½s. 1977	-97%	97%	97	-	100
ST Jo Lead 5½s. 41. 100	100	100	100	-	134	No Ry & gen 4s. A. 56	-68%	68	68	-	234	UN E L & P 5s. '57	-106%	105%	106%	- 1%	12	W. N.Y. & Pa. gen 4s. '43	103	102	102	-	100
St. Louis Ad Co 6s. 1996	88½	88	88	-	66	No Ry & gen 4s. A. 56	-68%	68	68	-	56	Do 1st 4s. '47	-102%	102%	102%	-	14	W. N.Y. & Pa. gen 4s. '43	103	102	102	-	100
St. L. S. & T. 4s. A. 50. 20	19	20	19	-	52	Do gen 6s. 1956	-91%	89	91	+ 2%	12	Do 1st 5s. A. 1963	112%	112%	112%	-	14	W. N.Y. & Pa. gen 4s. '43	103	102	102	-	100
St. L. S. & T. 4s. A. 50. 20	19	20	19	-	124	Do 6½s. 1956	-95%	92	95	+ 3%	13	Unit Drug 5s. 1953	-84%	82	84	-	15	W. N.Y. & Pa. gen 4s. '43	103	102	102	-	100
St. L. S. & T. 4s. A. 50. 20	19	20	19	-	25	Do M&O 4s. 1958	-76	74	76	+ 2%	12	Unit Drug 5s. 1953	-84%	82	84	-	16	W. N.Y. & Pa. gen 4s. '43	103	102	102	-	100
St. L. S. & T. 4s. A. 50. 20	19	20	19	-	125	Southwest Bell 5s. 1954. 5½. 109½	-108%	109	109	+ 1%	1	Spokane Int 5s. 1955	-11%	11	11	-	17	W. N.Y. & Pa. gen 4s. '43	103	102	102	-	100
St. L. S. & T. 4s. A. 50. 20	19	20	19	-	126	Stand Off 5s. 1954. 5½. 106	-106%	106	106	+ 1%	1	Spokane Int 5s. 1955	-11%	11	11	-	18	W. N.Y. & Pa. gen 4s. '43	103	102	102	-	100
St. L. S. & T. 4s. A. 50. 20	19	20	19	-	127	Tenn Cent 6s. '48. 5½. 109	-108%	108	108	+ 1%	1	Tenn C & I R 6s. 5½. 109	-108%	108	108	+ 1%	19	W. N.Y. & Pa. gen 4s. '43	103	102	102	-	100
St. L. S. & T. 4s. A. 50. 20	19	20	19	-	128	Tenn Cent 6s. '48. 5½. 109	-108%	108	108	+ 1%	1	Tenn C & I R 6s. 5½. 109	-108%	108	108	+ 1%	20	W. N.Y. & Pa. gen 4s. '43	103	102	102	-	100
St. L. S. & T. 4s. A. 50. 20	19	20	19	-	129	Tenn Cent 6s. '48. 5½. 109	-108%	108	108	+ 1%	1	Tenn Cent 6s. '48. 5½. 109	-108%	108	108	+ 1%	21	W. N.Y. & Pa. gen 4s. '43	103	102	102	-	100
St. L. S. & T. 4s. A. 50. 20	19	20	19	-	130	Tenn Cent 6s. '48. 5½. 109	-108%	108	108	+ 1%	1	Tenn Cent 6s. '48. 5½. 109	-108%	108	108	+ 1%	22	W. N.Y. & Pa. gen 4s. '43	103	102	102	-	100
St. L. S. & T. 4s. A. 50. 20	19	20	19	-	131	Tenn Cent 6s. '48. 5½. 109	-108%	108	108	+ 1%	1	Tenn Cent 6s. '48. 5½. 109	-108%	108	108	+ 1%	23	W. N.Y. & Pa. gen 4s. '43	103	102	102	-	100
St. L. S. & T. 4s. A. 50. 20	19	20	19	-	132	Tenn Cent 6s. '48. 5½. 109	-108%	108	108	+ 1%	1	Tenn Cent 6s. '48. 5½. 109	-108%	108	108	+ 1%	24	W. N.Y. & Pa. gen 4s. '43	103	102	102	-	100
St. L. S. & T. 4s. A. 50. 20	19	20	19	-	133	Tenn Cent 6s. '48. 5½. 109	-108%	108	108	+ 1%	1	Tenn Cent 6s. '48. 5½. 109	-108%	108	108	+ 1%	25	W. N.Y. & Pa. gen 4s. '43	103	102	102	-	100
St. L. S. & T. 4s. A. 50. 20	19	20	19	-	134	Tenn Cent 6s. '48. 5½. 109	-108%	108	108	+ 1%	1	Tenn Cent 6s. '48. 5½. 109	-108%	108	108	+ 1%	26	W. N.Y. & Pa. gen 4s. '43	103	102	102	-	100
St. L. S. & T. 4s. A. 50. 20	19	20	19	-	135	Tenn Cent 6s. '48. 5½. 109	-108%	108	108	+ 1%	1	Tenn Cent 6s. '48. 5½. 109	-108%	108	108	+ 1%	27	W. N.Y. & Pa. gen 4s. '43	103	102	102	-	100
St. L. S. & T. 4s. A. 50. 20	19	20	19	-	136	Tenn Cent 6s. '48. 5½. 109	-108%	108	108	+ 1%	1	Tenn Cent 6s. '48. 5½. 109	-108%	108	108	+ 1%	28	W. N.Y. & Pa. gen 4s. '43	103	102	102	-	100
St. L. S. & T. 4s. A. 50. 20	19	20	19	-	137	Tenn Cent 6s. '48. 5½. 109	-108%	108	108	+ 1%	1	Tenn Cent 6s. '48. 5½. 109	-108%	108	108	+ 1%	29	W. N.Y. & Pa. gen 4s. '43	103	102	102	-	100
St. L. S. & T. 4s. A. 50. 20	19	20	19	-	138	Tenn Cent 6s. '48. 5½. 109	-108%	108	108	+ 1%	1	Tenn Cent 6s. '48. 5½. 109	-108%	108	108	+ 1%	30	W. N.Y. & Pa. gen 4s. '43	103	102	102	-	100
St. L. S. & T. 4s. A. 50. 20	19	20	19	-	139	Tenn Cent 6s. '48. 5½. 109	-108%	108	108	+ 1%	1	Tenn Cent 6s. '48. 5½. 109	-108%	108	108	+ 1%	31	W. N.Y. & Pa. gen 4s. '43	103	102	102	-	100
St. L. S. & T. 4s. A. 50. 20	19	20	19	-	140	Tenn Cent 6s. '48. 5½. 109	-108%	108	108	+ 1%	1	Tenn Cent 6s. '48. 5½. 109	-108%	108	108	+ 1%	32	W. N.Y. & Pa. gen 4s. '43	103	102	102	-	100
St. L. S. & T. 4s. A. 50. 20	19	20	19	-	141	Tenn Cent 6s. '48. 5½. 109	-108%	108	108	+ 1%	1	Tenn Cent 6s. '48. 5½. 109	-108%	108	108	+ 1%	33	W. N.Y. & Pa. gen 4s. '43	103	102	102	-	100
St. L. S. & T. 4s. A. 50. 20	19	20	19	-	142	Tenn Cent 6s. '48. 5½. 109	-108%	108	108	+ 1%	1	Tenn Cent 6s. '48. 5½. 109	-108%	108	108	+ 1%	34	W. N.Y. & Pa. gen 4s. '43	103	102	102	-	100
St. L. S. & T. 4s. A. 50. 20	19	20	19	-	143	Tenn Cent 6s. '48. 5½. 109	-108%	108	108	+ 1%	1	Tenn Cent 6s. '48. 5½. 109	-108%	108	108	+ 1%	35	W. N.Y. & Pa. gen 4s. '43	103	102	102	-	100
St. L. S. & T. 4s. A. 50. 20	19	20	19	-	144	Tenn Cent 6s. '48. 5½. 109	-108%	108	108	+ 1%	1	Tenn Cent 6s. '48. 5½. 109	-108%	108	108	+ 1%	36	W. N.Y. & Pa. gen 4s. '43	103	102	102	-	100
St. L. S. & T. 4s. A. 50. 20	19	20	19	-	145	Tenn Cent 6s. '48. 5½. 109	-108%	108	108	+ 1%	1	Tenn Cent 6s. '48. 5½. 109	-108%	108	108	+ 1%	37	W. N.Y. & Pa. gen 4s. '43	103	102	102	-	100
St. L. S. & T. 4s. A. 50. 20	19	20	19	-	146	Tenn Cent 6s. '48. 5½. 109	-108%	108	108	+ 1%	1	Tenn Cent 6s. '48. 5½. 109	-108%</td										

Transactions on the New York Curb Exchange—Continued

	Net	High.	Low.	Last.	Chg.	Sales.	Net Sales in Chge. 1000s.	High.	Low.	Last.	Chg.	Sales.	Net Sales in Chge. 1000s.	High.	Low.	Last.	Chg.	Sales.	Net Sales in Chge. 1000s.	
*Bike Kumer (1.)	20	20	20	20	0	100														
*Koosvelt Field, Inc	2	1%	2	+	1%	700														
*Kusses Fifth Ave.	72	72	72	+	1%	100														
Ryan Consolidated	1%	1%	1%	+	1%	600														
SAFETY C HAL (4)	75	72	72	-	3	300														
*St Anthony Gold	11	11	11	+	1%	8,200														
St Regis Paper	31	31	31	+	1%	2,700														
Do pf	36%	34%	36%	+	1%	1,700														
Salt Creek Prod (80c)	7	6	7	+	1%	1,000														
*Schiff (The Co (2))	32	32	32	-	1%	1,000														
Schulte Real Estate	3	3	3	+	1%	700														
Second Utah	4	4	4	+	1%	700														
Segal Locus & Hdw	4	4	4	+	1%	100														
*Selected Ind	1%	1%	1%	+	1%	600														
*Do all cfs (5%)	53%	57%	58%	+	1%	1,150														
*Do prior (5%)	59%	59%	59%	+	1%	300														
*Sentry Safety Cont	4	4	4	+	1%	300														
*Seaton Leather	54	54	54	+	1%	600														
Shawinigan Min	2	2	2	+	1%	100														
Shawin-W F (50c)	22%	22%	22%	-	1%	800														
Sherwin-Williams (2)	66	68	68	+	1%	3,000														
Do pf (4)	107	107	107	+	1%	20														
*Shenandoah Corp	1%	1%	1%	+	1%	600														
*Do pf	1%	1%	1%	+	1%	200														
*Silver King C (60c)	17%	17%	17%	-	1%	200														
Singer Mfg Co d/t	17%	17%	17%	-	1%	400														
*Smith (A) (O)	23%	24%	25%	-	1%	850														
*Sonotone Corp	3	3	3	+	1%	1,600														
So Am G/P (10c)	3%	3%	3%	+	1%	5,500														
Son Cal Edis pf (2)	33	33	33	-	1%	25														
Do pf, B (1%)	22%	22%	22%	-	1%	200														
Do pf, B (1%)	18%	18%	18%	+	1%	1,200														
Do pf, B (1%)	17%	17%	17%	+	1%	1,200														
So Penn Oil (1.20)c/d	26%	25%	25%	-	1%	100														
South Pipe L (k20c)	5%	5%	5%	+	1%	600														
*South Royalty (20c)	5%	5%	5%	+	1%	600														
Spanish & Gen recs	1%	1%	1%	+	1%	100														
*Standard Brewing	1%	1%	1%	+	1%	100														
*Stand Inv cum pf	21	21	21	-	1%	18,400														
Stand Inv Int	1%	1%	1%	+	1%	4,400														
Stand Oil Ky (1)	16%	15%	16%	+	1%	300														
Stand Oil Neb (1)	13%	13%	13%	+	1%	600														
Stand Oil Ohio	20%	19%	19%	+	1%	600														
Stand Pw & L	5	4%	5	+	1%	600														
Do pf (2.10)	31	31	31	-	1%	400														
*Stand Silver & Lead	1%	1%	1%	+	1%	100														
*Starrett Corp	21%	17%	17%	+	1%	600														
*Stein Cosmetics, Inc	2%	1%	2%	+	1%	2,300														
Stetson (J B)	8%	8%	8%	+	1%	600														
*Stutz Motor Car	4	3%	3%	+	1%	600														
Sullivan Machine	11%	11%	11%	+	1%	10,600														
*Sun Investing	1%	1%	1%	+	1%	100														
*Sunray Corp	1%	1%	1%	+	1%	1,400														
Swiss Am Corp	31%	30%	31%	+	1%	4,600														
Swiss & Co (50c)	18%	16%	17%	+	1%	20,100														
Swiss Am El pf	46%	45%	46%	+	1%	100														
TAGGART CORP	2	2	2	+	1%	1,700														
Tastycat Inc (2.24)	27%	27%	27%	-	1%	300														
Technicolor, Inc	1%	1%	1%	+	1%	1,700														
*Tech Hughes Corp	14%	13%	14%	+	1%	21,000														
*Texas Oil Co (60c)	7%	6%	7%	+	1%	25,000														
Texaco Oil Export (10c)	1%	1%	1%	+	1%	1,700														
*Tob & Al Stks(k16)	45%	48%	48%	+	1%	100														
Todd Shipyards	1%	1%	1%	+	1%	200														
*Trans Air Trans	2%	2%	2%	+	1%	700														
*Tran-Lux DLPS(10c)	1%	1%	1%	+	1%	1,000														
Tri-Cont. Corp	1%	1%	1%	+	1%	700														
Tunze Chilli Corp	1%	1%	1%	+	1%	200														
Do A	1%	1%	1%	+	1%	100														
*Tung-Sol Lamp	5%	4%	5%	+	1%	200														
UN GAS OF CAN	4%	4%	4%	+	1%	1,700														
Unit Air war	9%	5%	5%	+	1%	700														
*Unit Elec (10c)	11%	10%	11%	+	1%	200														
Unit Elastics (80c)	12%	11%	12%	+	1%	900														
Unit Corp war	1%	1%	1%	+	1%	1,700														
*Unit Dry Docks	1%	1%	1%	+	1%	6,200														
Unit Founders	3%	2%	3%	+	1%	7,000														
Unit Gas Corp	3%	2%	3%	+	1%	2,100														
Do pf	42%	40%	43%	+	1%	1,100														
Unit Lt & Fw A	3%	2%	3%	+	1%	2,500														
Todd Shipyards	1%	1%	1%	+	1%	200														
*Trans Air Trans	2%	2%	2%	+	1%	700														
*Tran-Lux LDP(10c)	1%	1%	1%	+	1%	1,000														
Tri-Cont. Corp	1%	1%	1%	+	1%	700														

Transactions on the New York Curb Exchange—Continued

	High.	Low.	Last.	Chg.e.	Net Sales in Ch're.1000s.		High.	Low.	Last.	Chg.e.	Net Sales in Ch're.1000s.		High.	Low.	Last.	Chg.e.	Net Sales in Ch're.1000s.		High.	Low.	Last.	Chg.e.	Net Sales in Ch're.1000s.				
Union Gulf 5s.	1950	105%	104%	105%	+ 1%	48	West New Del 6s.	'44	42	39%	- 3%	214	18	Danzig Pt&W 61s.	'52	67%	67	67%	+ 1%	5	Mendoza 4s.	'51	stpd	38	38	+ 2	12
Unit Elec N.J. 4s.	49	105%	105%	105%	-	5	W Un G&ESl's. A.	'55	84%	82%	+ 1%	24	26	Denmark Mig 5s.	'52	78%	78%	78%	- 2%	5	NIPP EL PW 81s.	'53	80%	79	80%	+ 1%	30
United L&E 5s.	'50	78%	78%	78%	-	5	Wheeling Elec 5s.	'41	105%	105%	-	1	1	Ercle M 64s.	A.	53	77%	75%	+ 1%	10	PARANA STA 7s.	'58	11%	11%	11%	+ 1%	8
Do 6s.	1975	-	-	-	-	5	Wise Min. Fw 5s.	'54	105%	105%	-	1	Euro El 61s.	'50	xw.	82%	90	- 3	11	Piedm. El 61s.	'44	60	74	71	11%	11	
Do 6s.	1974	-	-	-	-	5	Wise Min. L&E 5s.	'54	94%	90	+ 4%	1	Euro El 61s.	'50	33	32%	34	- 3	33	Pomeran. El Co 6s.	'53	36	32%	34	- 3	33	
United L&E 5s.	'52	54%	53%	54%	-	60	Wise Min. S. E. 5s.	'56	77%	77	-	1	Eur M & Iw. C.	'57	45	46	- 1	-	Prussia Elec 6s.	1954	53	52	52	- 1%	6		
Do 6s.	1952	-	-	-	-	15	Do S. P. & L. 5s.	'56	76%	76%	-	1	Eur M & Iw. C.	'57	45	46	- 1	-	RIO DE JANEIRO 6s.	'56	15%	14%	15	-	7		
Do 6s.	1973	-	-	-	-	15	Do S. P. & L. 5s.	'56	97%	96%	-	8	FARM NAT 7s.	'63	56	56	56	-	1	Rio Gva 61s.	'52	45%	44%	45%	- 1%	53	
U.S. Rubber 6s.	1936	-	101	100%	-	15	Wise Pub 8s.	'53	97%	96%	-	8	Farm Nat 7s.	'63	101	101	101	-	27	Ruhr Gas 61s.	'52	33%	32%	32%	- 1%	53	
Do 6s.	1935	-	-	-	-	15	Wise Pub 8s.	'53	97%	96%	-	8	Do 7s.	'49	101	101	101	-	301	Russia 51s.	1921	31%	31%	31%	-	4	
Do 6s.	1934	-	-	-	-	14	YADK RIV P. 5s.	'41	93%	92%	-	13	Do 7s.	'49	38%	37	37	-	19	Do 51s.	1921	c o d	34%	33%	-	12	
Do 6s.	1933	-	-	-	-	13	York Hys. 5s.	'37	95%	94	-	13	Gesuerel 6s.	'53	x w.	41%	39%	- 1%	19	Do 65s.	1919	c o d	34%	33%	-	11	
Utah P. & L. 41s.	'44	67%	67%	67%	-	8	FOREIGN BONDS.							HAMBURG 7s.	'38	69%	69	69%	- 8	6	SANTA FE 7s.	'35	35	35	35	- 1%	2
Va. P. & L. 41s.	'50	102%	102%	102%	-	27	BADEN 7s.	'51	28%	28%	-	23	HAMBURG 7s.	'38	69%	69	69%	- 8	6	Santiago 7s.	1961	91%	91%	91%	-	6	
Vt. P. & L. 41s.	'46	53%	53%	53%	-	6	Buenos Aires 5s.	'52	52%	51	-	10	HAMBURG 7s.	'38	42%	40	41%	- 3%	9	Saxon Pub Wks 6s.	'52	33%	32%	32%	- 1%	25	
Do 51s.	'46	53%	53%	53%	-	6	Do 7s.	'49	101	101	-	5	HAMBURG 7s.	'38	33%	32%	32%	- 1%	25	Staines 4s.	'46	35%	42	44	- 1%	2	
Do 6s.	1932	-	-	-	-	13	Do 7s.	'49	101	101	-	5	Do 7s.	'49	46%	45	46	- 1%	5	Do 7s.	'49	46%	45	46	- 1%	5	
Do 6s.	1931	-	-	-	-	13	Do 7s.	'49	46%	45	-	5	Do 4s.	'46	35%	35	35	-	31	TERNI SOC 61s.	'53	65	62	67	- 6	23	
Do 6s.	1930	-	-	-	-	13	CAUC V C 7s.	'48	11%	10%	-	9	UNI EL 7s.	'56	A.	70	65	- 6	47	UNI EL 7s.	'56	A.	59%	54%	- 1%	84	
Do 6s.	1929	-	-	-	-	13	Cent Gmz 6s.	'53	40%	42%	-	19	UNI EL 7s.	'56	A.	59%	54%	- 1%	84	UNI Ind & Cp. 6s.	'53	53%	50%	52%	- 1%	84	
Do 6s.	1928	-	-	-	-	13	Do 6s.	'51	55%	56%	-	27	UNI Ind & Cp. 6s.	'53	53%	50%	52%	- 1%	84	1 INnegotiability is implied by maturity. *Bonds fully listed on the Curb Exchange; others are dealt in as unlisted issues. *Companies reported in receivership.							
Do 6s.	1927	-	-	-	-	13	Do 6s.	'51	51%	51%	-	18	1 INnegotiability is implied by maturity. *Bonds fully listed on the Curb Exchange; others are dealt in as unlisted issues. *Companies reported in receivership.														
Do 6s.	1926	-	-	-	-	13	Do 6s.	'51	51%	51%	-	18	1 INnegotiability is implied by maturity. *Bonds fully listed on the Curb Exchange; others are dealt in as unlisted issues. *Companies reported in receivership.														
Do 6s.	1925	-	-	-	-	13	Do 6s.	'51	51%	51%	-	18	1 INnegotiability is implied by maturity. *Bonds fully listed on the Curb Exchange; others are dealt in as unlisted issues. *Companies reported in receivership.														
Do 6s.	1924	-	-	-	-	13	Do 6s.	'51	51%	51%	-	18	1 INnegotiability is implied by maturity. *Bonds fully listed on the Curb Exchange; others are dealt in as unlisted issues. *Companies reported in receivership.														
Do 6s.	1923	-	-	-	-	13	Do 6s.	'51	51%	51%	-	18	1 INnegotiability is implied by maturity. *Bonds fully listed on the Curb Exchange; others are dealt in as unlisted issues. *Companies reported in receivership.														
Do 6s.	1922	-	-	-	-	13	Do 6s.	'51	51%	51%	-	18	1 INnegotiability is implied by maturity. *Bonds fully listed on the Curb Exchange; others are dealt in as unlisted issues. *Companies reported in receivership.														
Do 6s.	1921	-	-	-	-	13	Do 6s.	'51	51%	51%	-	18	1 INnegotiability is implied by maturity. *Bonds fully listed on the Curb Exchange; others are dealt in as unlisted issues. *Companies reported in receivership.														
Do 6s.	1920	-	-	-	-	13	Do 6s.	'51	51%	51%	-	18	1 INnegotiability is implied by maturity. *Bonds fully listed on the Curb Exchange; others are dealt in as unlisted issues. *Companies reported in receivership.														
Do 6s.	1919	-	-	-	-	13	Do 6s.	'51	51%	51%	-	18	1 INnegotiability is implied by maturity. *Bonds fully listed on the Curb Exchange; others are dealt in as unlisted issues. *Companies reported in receivership.														
Do 6s.	1918	-	-	-	-	13	Do 6s.	'51	51%	51%	-	18	1 INnegotiability is implied by maturity. *Bonds fully listed on the Curb Exchange; others are dealt in as unlisted issues. *Companies reported in receivership.														
Do 6s.	1917	-	-	-	-	13	Do 6s.	'51	51%	51%	-	18	1 INnegotiability is implied by maturity. *Bonds fully listed on the Curb Exchange; others are dealt in as unlisted issues. *Companies reported in receivership.														
Do 6s.	1916	-	-	-	-	13	Do 6s.	'51	51%	51%	-	18	1 INnegotiability is implied by maturity. *Bonds fully listed on the Curb Exchange; others are dealt in as unlisted issues. *Companies reported in receivership.														
Do 6s.	1915	-	-	-	-	13	Do 6s.	'51	51%	51%	-	18	1 INnegotiability is implied by maturity. *Bonds fully listed on the Curb Exchange; others are dealt in as unlisted issues. *Companies reported in receivership.														
Do 6s.	1914	-	-	-	-	13	Do 6s.	'51	51%	51%	-	18	1 INnegotiability is implied by maturity. *Bonds fully listed on the Curb Exchange; others are dealt in as unlisted issues. *Companies reported in receivership.														
Do 6s.	1913	-	-	-	-	13	Do 6s.	'51	51%	51%	-	18	1 INnegotiability is implied by maturity. *Bonds fully listed on the Curb Exchange; others are dealt in as unlisted issues. *Companies reported in receivership.														
Do 6s.	1912	-	-	-	-	13	Do 6s.	'51	51%	51%	-	18	1 INnegotiability is implied by maturity. *Bonds fully listed on the Curb Exchange; others are dealt in as unlisted issues. *Companies reported in receivership.														
Do 6s.	1911	-	-	-	-	13	Do 6s.	'51	51%	51%	-	18	1 INnegotiability is implied by maturity. *Bonds fully listed on the Curb Exchange; others are dealt in as unlisted issues. *Companies reported in receivership.														
Do 6s.	1910	-	-	-	-	13	Do 6s.	'51	51%	51%	-	18	1 INnegotiability is implied by maturity. *Bonds fully listed on the Curb Exchange; others are dealt in as unlisted issues. *Companies reported in receivership.														
Do 6s.	1909	-	-	-	-	13	Do 6s.	'51	51%	51%	-	18	1 INnegotiability is implied by maturity. *Bonds fully listed on the Curb Exchange; others are dealt in as unlisted issues. *Companies reported in receivership.														
Do 6s.	1908	-	-	-	-	13	Do 6s.	'51	51%	51%	-	18	1 INnegotiability is implied by maturity. *Bonds fully listed on the Curb Exchange; others are dealt in as unlisted issues. *Companies reported in receivership.														
Do 6s.	1907	-	-	-	-	13	Do 6s.	'51	51%	51%	-	18	1 INnegotiability is implied by maturity. *Bonds fully listed on the Curb Exchange; others are dealt in as unlisted issues. *Companies reported in receivership.														
Do 6s.	1906	-	-	-	-	13	Do 6s.	'51	51%	51%	-	18	1 INnegotiability is implied by maturity. *Bonds fully listed on the Curb Exchange; others are dealt in as unlisted issues. *Companies reported in receivership.														
Do 6s.	1905	-	-	-	-	13	Do 6s.	'51	51%	51%	-	18	1 INnegotiability is implied by maturity. *Bonds fully listed on the Curb Exchange; others are dealt in as unlisted issues. *Companies reported in receivership.														
Do 6s.	1904	-	-	-	-	13	Do 6s.	'51	51%	51%	-	18	1 INnegotiability is implied by maturity. *Bonds fully listed on the Curb Exchange; others are dealt in as unlisted issues. *Companies reported in receivership.														
Do 6s.	1903	-	-	-	-	13	Do 6s.	'51	51%	51%	-	18	1 INnegotiability is implied by maturity. *Bonds fully listed on the Curb Exchange; others are dealt in as unlisted issues. *Companies reported in receivership.														
Do 6s.	1902	-	-	-	-	13	Do 6s.	'51	51%	51%	-	18	1 INnegotiability is implied by maturity. *Bonds fully listed on the Curb Exchange; others are dealt in as unlisted issues. *Companies reported in receivership.														
Do 6s.	1901	-	-	-	-	13	Do 6s.	'51	51%	51%	-	18	1 INnegotiability is implied by maturity. *Bonds fully listed on the Curb Exchange; others are dealt in as unlisted issues. *Companies reported in receivership.														
Do 6s.	1900	-	-	-	-	13	Do 6s.	'51	51%	51%	-	18	1 INnegotiability is implied by maturity. *Bonds fully listed on the Curb Exchange; others are dealt in as unlisted issues. *Companies reported in receivership.														
Do 6s.	1899	-	-	-	-	13	Do 6s.	'51	51%	51%	-	18	1 INnegotiability is implied by maturity. *Bonds fully listed on the Curb Exchange; others														

Transactions on Out-of-Town Markets—Continued

Montreal				Montreal				Toronto				Toronto				Toronto				Boston			
STOCK EXCHANGE.				CURE MARKET.				STOCK EXCHANGE.				CURE EXCHANGE.				MINING DIVISION.				STOCKS.			
Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.
20 Alb Pac Gr.	3%	3%	3%	38 Cat Mac Pr	2	2	2	1,300 Abi P & F	160	150	150	5 Dom T&Ch	3	3	3	4,950 Towagm'c	.54	.51	.53	105 Adams Bp	9%	8%	8%
A	3%	3%	3%	620 Chan Oil pf	8%	8%	8%	5 Dom Do 6% pf	84	84	8%	5 Do pf ..	21	21	21	29,905 Ventures	.96	.90	.90	145 Am Pneu	2%	2%	2%
10 Do 7% pf	16	16	16	360 Com Alb	.70	.60	.60	15 Alb Pac Gr	15	15	15	15 Dom T&C	12	12	12	40,850 WainWest	.83	.78	.80	145 Am T & D	115%	118%	118%
10 Am Do 1%	1%	1%	1%	1,010 Bell Tel Can	9%	9%	9%	5 Dom T&C	18	15%	15%	5 Dom T&C	116	116	116	327,250 WainWest	.25%	.25%	.27	145 Am Int	9%	9%	9%
5 Do pf ..	13	13	13	870 Dist Beag..	16	16	16	5 Dom T&C	15	15	15	5 Dom T&C	21	21	21	14,300 Wilkey-C	.13	.10	.10	145 Am T & D	32%	32%	32%
770 Bath&P.A.	7	6%	6%	280 Dom Tar&C	3	2%	2%	5 Dom T&C	5	6	6	5 Dom T&C	30	31	31	6,305 Wilkey-C	.95	.90	.95	145 Am T & D	115%	118%	118%
30 Baywif N Gr	7	6%	6%	280 Dom Tar&C	3	2%	2%	5 Dom T&C	18	15%	15%	5 Dom T&C	116	116	116	2,249 Am T & D	115%	118%	118%	145 Am T & D	2%	2%	2%
6% pf ..	12	12	12	642 Home Oil..	1.45	1.15	1.32	5 Dom T&C	5	6	6	5 Dom T&C	116	116	116	88 Am Wool pf	63%	64%	64%	145 Am T & D	2%	2%	2%
815 BellTelCan	117	117	118	4,300 Imp Oil..	15	14%	15	245 Beau Power	6	6	6	5 Dom T&C	116	116	116	65 Amosk. Bg	5%	5%	5%	145 Am T & D	2%	2%	2%
3,975 Braz TL&P	9%	9%	9%	985 Imp Tob C.	10%	10%	10%	5 Dom T&C	116	116	116	5 Dom T&C	116	116	116	70 Am Cont	1%	1%	1%	145 Am T & D	2%	2%	2%
755 Brit Col Pf	2%	2%	2%	4,632 Inter Pet	29	28	29	5 Dom T&C	18	15%	15%	5 Dom T&C	116	116	116	88 Atlas Corp.	5%	5%	5%	145 Am T & D	2%	2%	2%
252 Brit Col Pf	2%	2%	2%	2,310 Min Dist A.	1	1	1	5 Dom T&C	18	15%	15%	5 Dom T&C	116	116	116	50 Avian Sec.	5%	5%	5%	145 Am T & D	2%	2%	2%
10 Can Fr Frdr	27%	26%	27%	1,000 Bant Cord	1	1	1	5 Dom T&C	18	15%	15%	5 Dom T&C	116	116	116	117 Bost & Alb	13%	13%	13%	145 Am T & D	2%	2%	2%
247 Can N Pow	50	50	50	1st pf ..	25%	24%	25%	5 Dom T&C	25	25%	25%	5 Dom T&C	116	116	116	237 Boston El..	64	62	62	145 Am T & D	2%	2%	2%
135 Can S'ship	20%	20%	20%	540 Do B.	5%	5%	5%	5 Dom T&C	25	25%	25%	5 Dom T&C	116	116	116	145 Am T & D	2%	2%	2%	145 Am T & D	2%	2%	2%
135 Can cum pf.	7	7	7	4,825 Walk Br.	9.50	9.05	9.25	5 Dom T&C	25	25%	25%	5 Dom T&C	116	116	116	145 Am T & D	2%	2%	2%	145 Am T & D	2%	2%	2%
75 Do pf ..	15%	15%	15%	280 Walk G&W..	39	37	37	5 Dom T&C	25	25%	25%	5 Dom T&C	116	116	116	145 Am T & D	2%	2%	2%	145 Am T & D	2%	2%	2%
75 Can Bronze	23	23	23	75 Do pf ..	15%	15%	15%	5 Dom T&C	25	25%	25%	5 Dom T&C	116	116	116	145 Am T & D	2%	2%	2%	145 Am T & D	2%	2%	2%
338 Can&Fdry	6%	6%	6%	75 Beau Pow..	6%	6%	6%	5 Dom T&C	25	25%	25%	5 Dom T&C	116	116	116	145 Am T & D	2%	2%	2%	145 Am T & D	2%	2%	2%
75 Do 7% pf	13%	13%	13%	5 Dom T&C	10%	9%	9%	5 Dom T&C	25	25%	25%	5 Dom T&C	116	116	116	145 Am T & D	2%	2%	2%	145 Am T & D	2%	2%	2%
160 Can Cum	1%	1%	1%	70 Do cv pf	84%	84%	84%	5 Dom T&C	25	25%	25%	5 Dom T&C	116	116	116	145 Am T & D	2%	2%	2%	145 Am T & D	2%	2%	2%
19 Do 7% pf	108	108	108	215 Can F&P..	3%	3%	3%	5 Dom T&C	25	25%	25%	5 Dom T&C	116	116	116	145 Am T & D	2%	2%	2%	145 Am T & D	2%	2%	2%
25 CanCottons	62	62	62	60 Int Ut. A.	3%	3%	3%	5 Dom T&C	25	25%	25%	5 Dom T&C	116	116	116	145 Am T & D	2%	2%	2%	145 Am T & D	2%	2%	2%
22 Do pf ..	90	90	90	450 Do B..	75	70	80	5 Dom T&C	25	25%	25%	5 Dom T&C	116	116	116	145 Am T & D	2%	2%	2%	145 Am T & D	2%	2%	2%
205 Can Hyd-E	Cor	73	73	43 S Can Pr pf	80	88	88	5 Dom T&C	25	25%	25%	5 Dom T&C	116	116	116	145 Am T & D	2%	2%	2%	145 Am T & D	2%	2%	2%
919 Can Ind Al	12%	11%	11%	800 Can Met..	1.45	1.30	1.35	5 Dom T&C	25	25%	25%	5 Dom T&C	116	116	116	145 Am T & D	2%	2%	2%	145 Am T & D	2%	2%	2%
235 Do B.	12%	10%	10%	800 Big Min..	10	9	10	5 Dom T&C	25	25%	25%	5 Dom T&C	116	116	116	145 Am T & D	2%	2%	2%	145 Am T & D	2%	2%	2%
3,528 Can Pac Fy	10%	10%	10%	5200 Gold Min..	30	30	30	5 Dom T&C	25	25%	25%	5 Dom T&C	116	116	116	145 Am T & D	2%	2%	2%	145 Am T & D	2%	2%	2%
145 Coconut	7%	6%	6%	31,000 Car-Malar..	.04	.04	.05	5 Dom T&C	25	25%	25%	5 Dom T&C	116	116	116	145 Am T & D	2%	2%	2%	145 Am T & D	2%	2%	2%
622 Com M&M	15%	15%	15%	345 Dome Min..	42.50	41.75	41.75	5 Dom T&C	25	25%	25%	5 Dom T&C	116	116	116	145 Am T & D	2%	2%	2%	145 Am T & D	2%	2%	2%
780 Dom Bridge	33%	32%	32%	180 Fal Mch..	3.80	3.75	3.80	5 Dom T&C	25	25%	25%	5 Dom T&C	116	116	116	145 Am T & D	2%	2%	2%	145 Am T & D	2%	2%	2%
223 Dom Coal	1%	1%	1%	400 Gr St Min..	.85	.80	.85	5 Dom T&C	25	25%	25%	5 Dom T&C	116	116	116	145 Am T & D	2%	2%	2%	145 Am T & D	2%	2%	2%
152 Dom Glass	90	90	90	163,525 Lebel Corp..	21%	17%	18%	5 Dom T&C	25	25%	25%	5 Dom T&C	116	116	116	145 Am T & D	2%	2%	2%	145 Am T & D	2%	2%	2%
7 Do pf ..	126%	126%	126%	500 Leo Gold..	1.30	1.20	1.20	5 Dom T&C	25	25%	25%	5 Dom T&C	116	116	116	145 Am T & D	2%	2%	2%	145 Am T & D	2%	2%	2%
2,523 Dom St&C	8%	8%	8%	2,920 Noranda	.45	.40	.45	5 Dom T&C	25	25%	25%	5 Dom T&C	116	116	116	145 Am T & D	2%	2%	2%	145 Am T & D	2%	2%	2%
571 DomTextile	8%	8%	8%	4,297 Sullivan G..	4.24	4.00	4.11	5 Dom T&C	25	25%	25%	5 Dom T&C	116	116	116	145 Am T & D	2%	2%	2%	145 Am T & D	2%	2%	2%
205 Dryden Pap	5%	4%	4%	400 Tech H..	6.90	6.75	6.75	5 Dom T&C	25	25%	25%	5 Dom T&C	116	116	116	145 Am T & D	2%	2%	2%	145 Am T & D	2%	2%	2%
60 East Dair's	3%	3%	3%	216 Read-Aust..	1.30	1.15	1.20	5 Dom T&C	25	25%	25%	5 Dom T&C	116	116	116	145 Am T & D	2%	2%	2%	145 Am T & D	2%	2%	2%
10 Fam's Play	14%	14%	14%	16,185 Siscoe G..	2.52	2.30	2.30	5 Dom T&C	25	25%	25%	5 Dom T&C	116	116	116	145 Am T & D	2%	2%	2%	145 Am T & D	2%	2%	2%
765 Foundation	15%	14%	14%	16,725 Sullivan G..	4.24	4.00	4.11	5 Dom T&C	25	25%	25%	5 Dom T&C	116	116	116	145 Am T & D	2%	2%	2%	145 Am T & D	2%	2%	2%
5 Gd pf ..	114%	114%	114%	100 Pioneer	1.30	1.20	1.20	5 Dom T&C	25	25%	25%	5 Dom T&C	116	116	116	145 Am T & D	2%	2%	2%	145 Am T & D	2%	2%	2%
115 Gurd Ch	9%	9%	9%	3,865 Wri Harg..</																			

Changes in Capitalization

Continued from Page 957

of interest to mortgage and certificate holders have amounted to \$11,440,194, according to a report made public by George S. Van Schaick, Superintendent of Insurance. Of the amount paid out, \$5,041,421 went to certificate holders and the remainder to mortgages.

Mexican Northern Railway—The company, which is controlled by New York interests, filed last week in Federal Court at New York the first petition under the new corporate bankruptcy law amending the National Bankruptcy Act to be entered by a railroad. Because this is a company operating entirely within a foreign country, it did not file under the bankruptcy law enacted a year ago specifically to aid railroads.

Missouri-Kansas Pipe Line Company—Alleging that the Columbia Oil and Gasoline Corporation and the Columbia Gas and Electric Corporation are seeking to acquire complete control of the Panhandle Eastern Pipe Line Company for an inadequate consideration, Franklin B. Richards, Robert W. Woolley and A. P. McManus of New York, as a protective committee for stockholders of Missouri-Kansas, which controls 50 per cent of Panhandle Eastern's stock, have filed a petition in Chancery Court at Wilmington, Del., objecting to approval by the court of an agreement between the receivers of the corporation and the corporation's noteholders' protective committee. A commissioner has been appointed to take testimony and his report will be filed on July 26.

Missouri-Portland Cement Company—Stockholders have approved a reduction in the authorized capital stock from \$9,000,000 to \$7,500,000 by canceling 60,000 shares paid up in 1925 by an appropriation of \$1,500,000 from surplus.

Mortgage Security Corporation of America—Petition for a reorganization has been approved by Federal Judge Coxe.

Munson Steamship Line—Petition for a reorganization under the bankruptcy act has been approved by Federal Judge Coxe.

New Capital Issues—The Federal Trade Commission has announced that thirty-one registration statements of new capital issues, excluding reorganization, for a total of \$19,463,428, became effective in May under the Securities Act, bringing the total for the first five months of the year to 179 issues aggregating \$299,954,055.

New York, New Haven and Hartford Railroad—Approval by the Interstate Commerce Commission was asked on June 16 for a three-year loan of \$3,000,000 from the RFC to aid in the payment of taxes, interest, equipment trust maturities and for improvements and betterments. J. J. Pellew, president, said that \$1,000,000 would be used to meet interest charges in the next three months.

New York Title and Mortgage Corporation—Stockholders will vote on July 6 on dissolving the company. Virtually its only assets are shares in the New York Title and Mortgage Company, taken over by the New York Superintendent of Insurance for rehabilitation. Stockholders of the mortgage corporation, in the event of dissolution, will receive one share of the mortgage company for every share held.

Europe From an American Point of View

Continued from Page 953

bracing all the above; it would include most of Europe, leaving out, however, those important countries—Great Britain, Poland, the Netherlands, Belgium and Germany. But the Netherlands is thought, and no doubt rightly so, to be really and truly pacific; and for Great Britain, see above. Belgium, of course, is pretty sure to go with France, if she can't escape an imbroglio. And, though Poland has been suspected of a serious flirtation with Germany, it was, one may be sure, only clumsy manoeuvring for position, due to *injuria formae spretae*; a momentary pique against France. As between France and Germany, France is certainly still the charmer. Poland, you know, has a non-aggression pact with Russia, and the indication is that all in good time she will be formally tied up with Litvinoff's system.

So there is Germany out in the cold. Oh, of course, Germany will be invited

Peabody Coal Company—Authority to negotiate a revision of contracts with utility companies in Chicago which will result in relinquishment of control of Peabody by the utilities was given to directors by company's stockholders at their annual meeting. The deal will divorce the utilities from the coal business and end another Insull-conceived scheme. It involves the Commonwealth Edison Company, the People's Gas Light and Coke Company, the Middle West Utilities Company and the Public Service Company of Northern Illinois.

Pennsylvania Railroad—The road has sold \$1,217,000 of Connecting Railway first mortgage 4 per cent bonds to Edward B. Smith & Co., at 101%, subject to approval by the Interstate Commerce Commission.

Philadelphia National Bank—The Bank's affiliate, the Philadelphia National Company, has been dissolved. Its assets will be paid to the bank and added to the reserve for contingencies.

Philadelphia Rapid Transit Company—Plans for a merger of the sixty or more franchise-holding underlying companies of the Philadelphia Rapid Transit and for a \$2,000,000 annual reduction in the underlier rentals are expected to be approved by the board of directors within a week or two. This report followed the filing of a petition by S. Davis Wilson, City Controller, that the court appoint three receivers for the P. R. T., because the company would be unable to pay \$1,900,000 in rentals due to underlying companies on June 30. The petition was criticized by Judge Harry S. McDevitt, as full of "generalities that cover a multitude of sins" and containing no evidence not already before the court. The judge received the petition only after Mr. Wilson had declared that his "generalities" were based on an audit recently completed but not yet printed. The Controller agreed to submit the audit and the judge said he would study it.

Ridgfield Oil Company of California—An internal organization of the company and the Pan-American Petroleum Company, a subsidiary, now appears to be impractical without substantial additions of new capital, according to G. Parker Toms, chairman of the reorganization committee.

Southwest Gas Utilities Corporation—All of the assets of the receivership estate of the company were sold at public auction in Wilmington, Del., for \$92,000 to the reorganization committee.

Speyer & Co.—The firm has announced that it will continue its investment banking business and discontinue the receiving or holding of deposits.

Tennessee Valley Authority—The TVA has offered the Electric Bond and Share Company \$6,550,000 for the Tennessee Public Service Company's electric properties in Knoxville. When the offer was made the company was given until June 20 to accept or reject the offer. The company has not announced its decision and a deadlock has been reached. If the proposal is rejected, the city will proceed with the construction of a municipal power system to go into competition with the private company.

United Cigar Stores Company of America—Petition for a reorganization under the new bankruptcy act has been approved by Federal Judge Coxe.

to join the party. The new diplomacy is wonderfully courteous. But he! he! such an invitation would be of jocular import. For a grand feature of these pacts is that they guarantee the territorial *status quo*; and the existing territorial *status quo* is the particular *bête noire* of Hitlerite Germany.

But what of Japan *re* this business of new ententes? Ah, whither away, Litvinoff? They say you have other fish a-frying; was ever such piscine work? T'other day Litvinoff intimated to London that Moscow expects an invitation to the next naval conference; and the betting is strong that she'll be there. Enter Quidnunc. That means, says Mr. Quidnunc, that M. Litvinoff has in mind a little Pacific mutual assistance pact to embrace Russia, China, belie (oh, you Litvinoff!) the United States and Britain. Again, Japan will be invited, of course—it's such a courteous age. Japan will be invited to guarantee the territorial integrity of China. "Nay, nay," re-

Current Security Offerings

BONDS

Auburn, N. Y., City of, \$200,000 Home and Work Relief 2.40%, due June 15, 1935-1944, yield 0.75% to 2.40%, offered June 19. Halsey, Stuart & Co., Inc., N. Y.

Binghamton, N. Y., City of, \$190,000 Bridge Imptv. 1%, due April 1, 1935-1939, yield 0.40% to 1.97%, offered June 15. Roosevelt & Weigold, Inc., N. Y.

Birmingham, Ala., City of, \$300,000 Public Imptv. rfdg. 5s, due June 30, 1937-1946, yield 5.10% offered June 14. Gertler & Co., N. Y.; Equitable Securities Corp., Nashville; The Robinson Humphrey Co., Atlanta.

Cleveland, Ohio, City of, \$4,000,000 Funding 5%, due March 1, 1940 to Sept. 1, 1949, yield 5% offered June 14. Lehman Brothers, Estabrook & Co., Blyth & Co., Inc., Stone & Webster and Blodget, Inc., Phelps, Fenn & Co., Stranahan, Harris & Co., Inc., Graham, Parsons & Co., E. H. Rollins & Sons, Inc., Hannabs, Ballin & Lee, N. Y.; McDonald-Callahan-Richards Co., Hayden, Miller & Co., Otis & Co., Mitchell, Herrick & Co., Merrill, Hawley & Co., Cleveland; Braun, Bosworth & Co., Toledo; First of Michigan Corp., Detroit; Illinois Co. of Chicago and Milwaukee.

Connecting Ry. Co. (Penns. R. R.), \$1,217,000 1st 4s, price 102%, offered privately June 16. Edward B. Smith & Co., N. Y.

Cudahy, Wis., \$283,000 coup Storm Sewer 4s, due June 15, 1937-1954, yield 3.10% to 3.85%, offered June 9. T. E. Joiner & Co., Inc., Chicago.

Dallas, Texas, City of, \$451,000 Funding 4%, M. & S. due Sept. 1, 1946-1955, yield 4.15%, offered June 13. Donald O'Neil & Co., Dallas.

Federal Intermediate Credit Banks \$27,500,000 2% deb, due Oct. 15, 1934, and March 15, 1935, offered June 8. Charles R. Dunn, fiscal agent, N. Y.

Federal Land Banks \$131,400,000 consolidated 4s, J & J, due July 1, 1946, price 100%, yield 3.90%, offered June 18. Alex. Brown & Sons, Baltimore; the Chase National Bank, Brown Hartman & Co., Inc., Guaranty Trust Co. of N. Y.; the National City Bank of N. Y.; Edward B. Smith & Co., N. Y.; the First of Boston Corp. and Lee Higgins Corp., Boston.

Lancaster, Pa., City of, \$295,000 3s, due July 1, 1935-1954, yield 1.50% to 2.85%, offered June 9. E. H. Rollins & Sons, Inc., N. Y.; Edward Lowber Stoker & Co., Philadelphia; Singer, Deane & Scribner, Inc., Pittsburgh.

Lawrence, N. Y., Village of, \$95,000 4.20s, due May 1, 1935-1952, yield 3% to 4%, offered June 13. Adams, McEntee & Co., Inc., N. Y.

Little Falls, N. Y., City of, \$86,000 public works and emergency relief 3s, due June 15, 1936-1942, privately offered June 16 by Halsey, Stuart & Co., Inc., N. Y.

Methuen, Mass., \$37,876 4% coupon notes, due May 1, 1935-1949, yield 2% to 3.45%, offered May 26. F. L. Putnam & Co., Inc., Boston.

Nassau County, N. Y., \$2,000,000 3%, 3%, 4%, J & D, due June 1, 1935-1960, yield 2.75% to 4.10%, offered June 8. Lehman Brothers, Ladenburg, Thalmann & Co., Bancamerica-Blair Corp., Phelps, Fenn & Co., Inc., Kean, Taylor & Co., Geo. Gibbons & Co., Inc., Bacon, Stevenson & Co., R. H. Moulton & Co., Inc., Wertheim & Co., Co., Darby & Co., Adams, McEntee & Co., Inc., Hemphill, Noyes & Co., N. Y.; Manufacturers and Traders Trust Co., Buffalo; Wells-Dickey Co., Minneapolis; South Shore Trust Co., Rockville Centre.

New Brunswick, Province of, \$1,375,000 coup 4s, due May 15, 1948, price 99%, yield

turns Tokyo. So those poor waifs, Japan and Germany, would be left out in the cold, while all the other countries of our sweet planet, united under the Pax Scythica, or Hyperborea, would keep each other warm with mutual embraces. Oh, you Litvinoff!

On June 13, on his way back from Geneva to Moscow, Litvinoff stopped off at Berlin, called on Baron Constantin von Neurath, German Minister of Foreign Affairs, and extended an invitation to Germany to join his little party. The Baron's reply was of a frigidity. Germany prefers encirclement to acceptance of the territorial *status quo*.

A Note.

Of our fifteen war debtors Finland only made a payment on June 15. She paid the full amount owing from her—namely, \$166,538; the total owing from the fifteen debtors being \$477,843,644.

From France was due \$141,308,531; \$28,428,605 from Italy; \$18,468,907 from Belgium; \$16,356,869 from Poland.

4.05%, offered May 26. R. A. Daly & Co., Matthews & Co., Dymant, Anderson & Co., Griffis, Fairclough & Norworthy, Cochrane, Murray & Co., Toronto; Nesbitt, Thomson & Co., Drury & Co., Montreal; Midland Securities Corp., London, Ont. (Reprinted for additional information.)

New York City \$1,000,000 special revenue 1% bonds, due Oct. 19, 1934, yield 0.625%, offered June 19. R. W. Pressprich & Co., N. Y.

New York City \$5,000,000 1½% special revenue bills, dated June 14, 1934, and due in 120 days, placed privately June 8 by Hallgarten & Co., Ladenburg, Thalmann & Co., R. W. Pressprich & Co., Blyth & Co., Inc., N. Y.

New York City \$10,000,000 1½% special revenue notes, due Oct. 6, 1934, purchased on June 7 by Chase National Bank, National City Bank, Guaranty Trust Co., First National Bank, Chemical Bank and Trust Co., Salomon Brothers & Hutzler, but all members of the syndicate will retain their portions except the last named, who will offer theirs at price to yield 1%.

Norfolk, Va., \$290,000 funding 4s, due Jan. 1, 1928-1944, yield 4% to 4.75%, offered June 18. Gertler & Co., N. Y.

North Carolina, State of, \$12,300,000 3½% and 4%, J & J, due July 1, 1936-1947, 4% to yield 1.75% to 3.85% and 3½% to yield 3.80% to 3.90%, offered June 13. First National Bank, the National City Bank, Bankers Trust Co., the Chase National Bank, Kidder, Peabody & Co., N. Y.; Stone & Webster and Blodget, Inc., Salomon Bros. & Hutzler, E. H. Rollins & Sons, Inc., B. J. Van Ingen & Co., Inc., Phelps, Fenn & Co., Geo. B. Gibbons & Co., Inc., Eldredge & Co., Inc., N. Y.; Wachovia Bank and Trust Co., Winston-Salem; American Trust Co., Charlotte; First of Michigan Corp., Detroit, and Mercantile-Commerce Bank and Trust Co., St. Louis.

Oneida County, N. Y., \$352,000 2.30s, due 1935-1942, yield 0.625% to 2.50%, offered June 13. Manufacturers and Traders Trust Co., Buffalo; Adams, McEntee & Co., Inc., N. Y.

Poughkeepsie, N. Y., \$175,000 certificates, due Dec. 15, 1934, yield 0.75%, offered June 16. Halsey, Stuart & Co., Inc., N. Y.

Prince Edward Island, Province of, \$500,000 3% coupon J & D, due June 1, 1936, price 100, yield 2.80%, offered in Canada June 1. Harrison Bros., Inc., McTaggart, Hanaford, Birks & Gordon Ltd., Montreal, and Harrison & Co., Ltd., Toronto.

Rochester, N. Y., City of, \$1,350,000 1.20% notes, due Sept. 14 and Dec. 14, 1934, and Feb. 14, 1935, yield 0.50% to 1%, offered June 15. Lehman Brothers, R. W. Pressprich & Co., N. Y.; Manufacturers and Traders Trust Co., Buffalo.

Rumson, N. J., Borough of, \$20,000 refunding 4%, due June 1, 1935-1944, yield 3.60% to 3.90%, offered June 16. J. H. Hanauer & Co., Newark.

Spokane, Wash., City of, \$500,000 refunding 3½% and 4%, J & J, due July 1, 1936-1944, yield 2.50% to 3.50%, offered June 7. Lehman Brothers and Phelps, Fenn & Co., N. Y.

Texas, State of, \$3,750,000 relief 4%, due March 1, 1936-1943, yield 2.25% to 3.75%, offered June 12. John Nuveen & Co., A. C. Allyn & Co., Inc., Stifel, Nicolaus & Co., Inc., Chicago; C. W. McNear & Co., N. Y.; Donald O'Neill & Co., Rausch Pierce, Pierce & Co., Inc., Dallas; Equitable Securities Corp., Nashville; Wells-Dickey Co., Minneapolis; Kalmar & Co., St. Paul; Stern Brothers & Co., Kansas City.

United States of America \$75,226,000 182-day Treasury bills, due Dec. 19, 1934, average price 99.963, average rate on bank discount basis 0.07%, offered June 18. United States Treasury.

Watertown, N. Y., City of, \$400,000 2.40s, J & J, due July 1, 1935-1944, yield 6.25% to 2.60%, offered June 12. Blyth & Co., Inc., Stone & Webster and Blodget, Inc., N. Y.

Worcester, Mass., City of, \$831,000 2½%, A & O, due April 1, 1935-1944, yield .30% to 2.10%, offered June 8. Chemical Bank and Trust Co., N. Y.; Harris Trust and Savings Bank, Chicago.

Youngstown, Ohio, \$854,435.66 refunding 6s, A & O, due Oct. 1, 1935-1944, yield 5.25%, offered June 9. Bancchio Securities Co., Columbus Provident Savings Bank and Trust, Columbus; Weil, Both & Irving Co., Cincinnati.

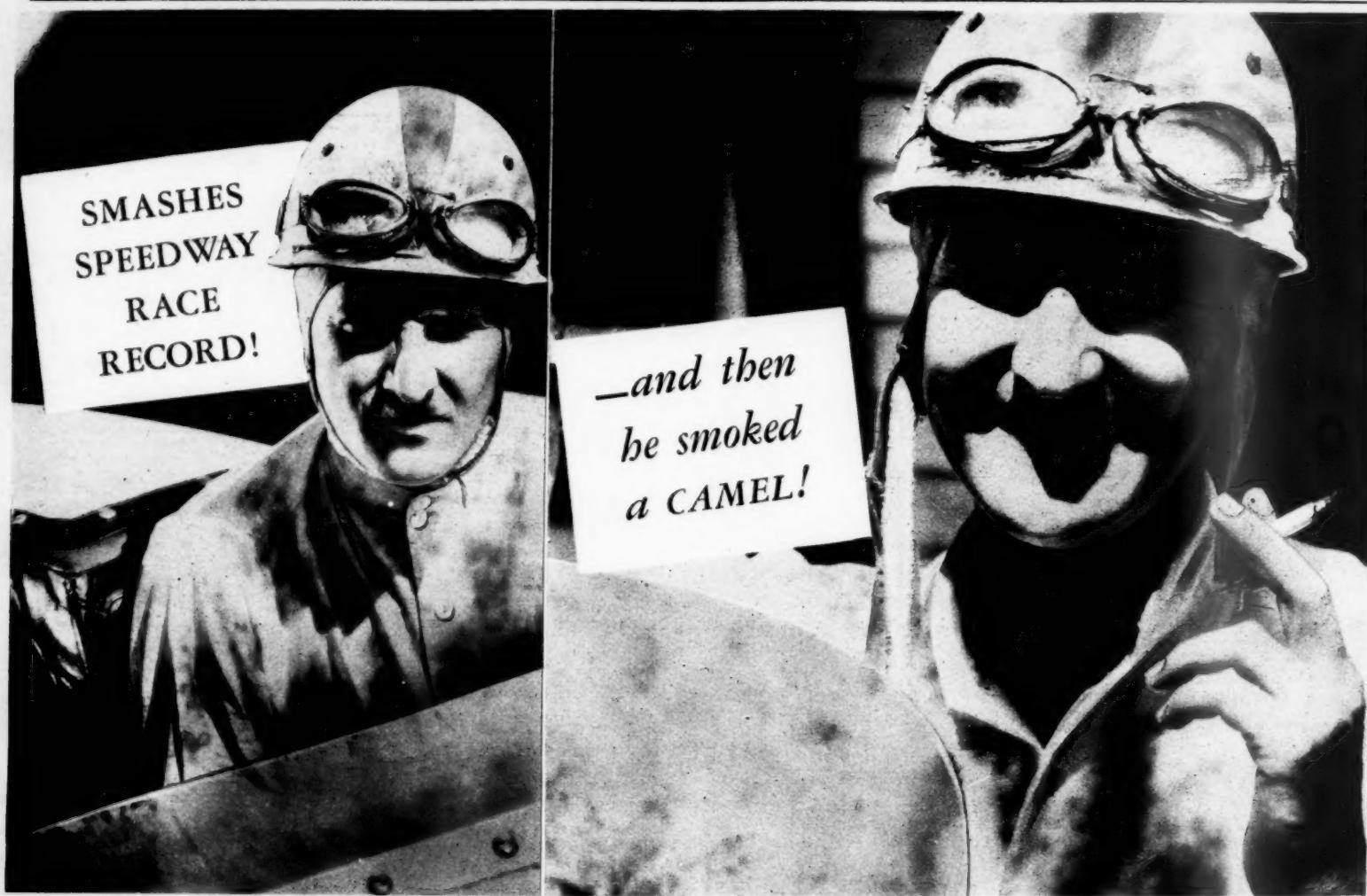
STOCKS

Mining and Development Corp., 50,000 shares of total offering of 65,000 shares par \$5, price \$5, offered May 10. Bartley & Co., Ltd., Montreal.

Pacific Eastern Gold, Ltd., 500,000 treasury shares, price \$1, with warrants for equal number of shares at \$1 to Dec. 1, 1934, offered May 21. Hanson & McCauley, Pittfield, Mathewson & Co., Johnston & Ward, Montreal; Doherty, Roadhouse & Co., Toronto; F. F. Montague, Winnipeg; S. H. Lennard & Co., Ltd., Vancouver; Victor W. Odium, Brown & Co., Victoria.

Triner (Joseph) Corp., 60,000 shares common, priced at market, about \$3, offered May 11. Haskell, Scott & Geyer, Chicago.

Untiontown Distilling Syndicate 40,000 units voting syndicate units, par \$1, price \$2.25, offered May 22. Pitt Investment Co., Sterling Investment Co., Pittsburgh.



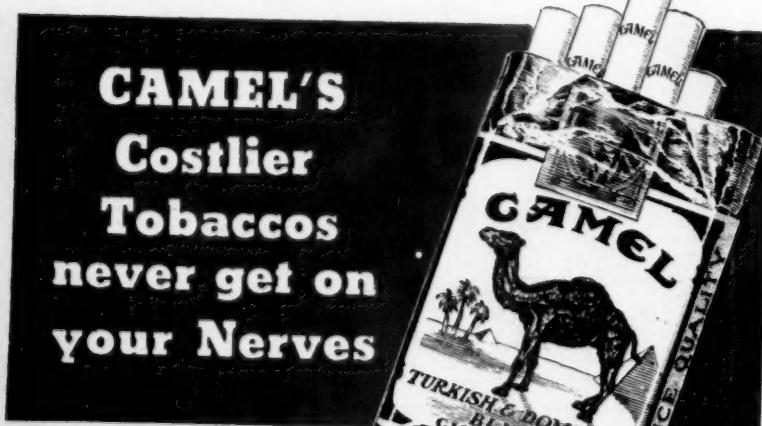
BILL CUMMINGS FOUGHT OFF a fast field of daring drivers for over 4½ exhausting hours of nerve-racking, record-breaking speed to take the 500-mile classic at the Indianapolis Speedway. Press wires flashed: "Cummings, after stretching himself, first requested a cigarette." It was a Camel! For Bill is a Camel smoker of 12 years' standing, and knows that smoking a Camel gives you a quick "snap-back" in energy!

TRY THIS EXPERIENCE in increasing energy quickly when worn out!

If you have ever tried to clock 300 or 400 miles in one day's drive you can imagine the terrific output of energy a racing driver crowds into "the 500" at Indianapolis. As Bill Cummings said himself after the race: "For 200 grueling laps...I had to average 104.863 miles an hour, the new world's record for 'the 500'...sometimes hitting it up to over 2 miles a minute...to win. 4 hours and

46 minutes of this wrings the vitality out of a man. I felt pretty well played out at the end of the race. My mechanic and I turned to Camels for the first luxurious smoke that always chases that tired feeling away. Any time I'm 'all in' I know that Camels will give me a 'lift' in energy. I smoke them steadily, too, because I know that Camels will never jangle healthy nerves."

This "energizing effect" in Camels, long recognized by Camel smokers, has recently been studied and confirmed by a famous research laboratory in New York. It is harmless, refreshing. You'll like Camels—a matchless blend of costlier tobaccos. You can "get a lift with a Camel" as often as you wish. Camels never get on your nerves, no matter how many you smoke.



Camels are made from finer, MORE EXPENSIVE TOBACCOS
—Turkish and Domestic — than any other popular brand.

"Get a LIFT with a Camel!"

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